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DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Monthly

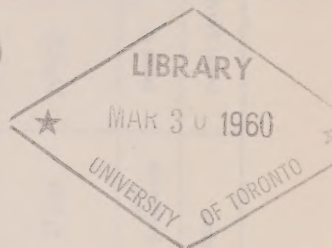
Vol. 26, No. 1

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

Price: \$2.00 per year
20 cents per copy.

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

JANUARY, 1960

During January, trade in outstanding securities led to a sales balance of \$13.4 million. This capital inflow was made up of \$9.8 million from net sales of outstanding Canadian securities and \$3.5 million from net sales of outstanding foreign securities. It compared with \$7.7 million in December, \$4.2 million in November, and a monthly average of \$16 million for 1959. There were net sales of \$3.3 million to the United States, \$4.4 million to the United Kingdom, and \$5.6 million to other overseas countries; in December there was a purchase balance of \$0.1 million with the United States, and sales balances of \$1.9 million and \$5.9 million with the United Kingdom and other overseas countries respectively.

Net sales of outstanding Canadian securities totalling \$9.8 million included \$4.8 million of common and preference stocks and \$6.7 million of Government of Canada direct and guaranteed issues, offset by \$1.7 million of net repurchases of other bonds, debentures, etc. Most of the net movement originated with overseas countries.

The sales balance of \$3.5 million arising from trade in outstanding foreign securities arose mainly from net resales of United States stocks by Canadians to the United States. In December Canadians had been net purchasers.

A number of the cumulative tables ordinarily published in this series have been omitted from this report but will appear in February.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-10

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	January, 1960	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
				Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities									
Canadian Securities, Total									
Bonds and Debentures	17,281	12,631	7,729	7,066	2,794	1,587	3,978	6,758	3,978
Common and Preference Stocks	35,127	30,362	21,723	22,128	6,386	3,659	4,575	7,018	4,575
Other Securities	488	85	462	83	25	-	2	1	2
Foreign Securities, Total									
Bonds and Debentures	24,384	20,850	23,155	20,443	770	290	117	459	117
Common and Preference Stocks	2,896	2,941	2,767	2,941	-	-	-	129	-
United Kingdom Issues:	20,078	17,254	19,955	17,195	11	-	59	112	59
Bonds and Debentures	162	36	141	36	21	-	-	-	-
Common and Preference Stocks	589	282	-	1	589	281	-	-	-
Other Foreign Countries Issues:	435	311	284	269	-	9	33	151	33
Bonds and Debentures	215	19	7	-	149	-	19	59	19
Common and Preference Stocks	9	7	1	1	-	-	6	8	6
All Other Foreign Securities									
Analysis of Bonds and Debentures									
Canadian Issues:									
Government of Canada - Direct	7,484	5,190	2,291	1,620	1,059	980	2,590	4,134	2,590
Government of Canada - Guaranteed	4,939	484	3,379	158	404	114	212	1,156	212
Provincial	753	233	544	109	89	99	25	120	25
Municipal	906	888	344	758	143	50	80	419	80
Railway, not guaranteed by Government	112	277	86	212	-	34	31	26	31
Other Corporations	3,087	5,559	1,085	4,209	1,099	310	1,040	903	1,040
United States Issues:									
Government	545	2,509	545	2,509	-	-	-	-	-
Other	2,351	432	2,222	432	-	-	-	129	-
United Kingdom Issues:									
Government	153	10	139	10	14	-	-	-	-
Other	9	26	2	26	7	-	-	-	-

CATALOGUE No.

67-002

Monthly



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Vol. 26, No. 2

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

Price: \$2.00 per year
20¢ per copy



SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY, 1960

Trade in outstanding securities between Canada and other countries led to a sales balance or capital import of \$20.1 million in February. This compared with \$13.3 million in January and a monthly average of about \$16 million in 1959. The balance in February was made up of \$15.1 million of outstanding Canadian issues and \$5.0 million of outstanding foreign issues. More than half the balance, \$11.8 million originated with the United States, \$3.3 million with the United Kingdom, and \$5.0 million with other overseas countries.

Net sales of outstanding Canadian securities included \$8.5 million of bonds and debentures and \$6.6 million of common and preference stocks. There were net sales of \$13.4 million of Government of Canada direct and guaranteed issues, but net repurchases of \$4.7 million of corporation issues.

The balance of trading in outstanding foreign securities reflected net sales by Canadians of \$5.9 million of United States stocks, but Canadians purchased \$0.9 million of United States Government and other issues.

The net capital inflow from the sale of outstanding securities for the first two months of 1960 totalled \$25 million, including \$8 million from the United States, \$7 million from the United Kingdom and \$10 million from other overseas countries.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division

7503-504-20

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1958 - Year	201.8	188.8	+ 13.0	187.8	176.4	+ 11.3	6.3	4.1	+ 2.2	7.7	8.3	- 0.6
1959 - Year	273.9	292.2	- 18.3	258.6	278.9	- 20.3	10.3	7.8	+ 2.5	4.9	5.5	- 0.6
1960 - January-February	46.5	38.0	+ 8.5	44.4	37.1	+ 7.4	1.5	0.4	+ 1.1	0.6	0.5	+ 0.1
1959 - January	22.7	24.1	- 1.5	20.8	22.5	- 1.7	1.3	0.4	+ 0.9	0.6	1.2	- 0.6
February	21.0	21.0	-	20.0	18.9	+ 1.1	0.7	0.6	+ 0.1	0.2	1.4	- 1.2
March	23.2	22.2	+ 1.0	21.9	21.5	+ 0.4	0.5	0.3	+ 0.2	0.8	0.3	+ 0.5
April	32.1	29.3	+ 2.8	30.0	28.4	+ 1.6	1.2	0.6	+ 0.6	0.9	0.4	+ 0.5
May	26.2	33.1	- 6.9	25.0	32.1	- 7.1	0.9	0.7	+ 0.2	0.2	0.3	- 0.1
June	19.3	23.8	- 4.6	18.4	23.0	- 4.6	0.7	0.7	-	0.2	0.2	-
July	20.8	31.7	- 10.9	19.8	30.6	- 10.8	0.8	0.7	+ 0.1	0.2	0.5	- 0.3
August	20.1	19.0	+ 1.0	19.0	18.1	+ 0.9	0.5	0.4	+ 0.1	0.6	0.6	-
September	23.9	18.2	+ 5.7	23.0	17.1	+ 5.9	0.6	1.1	- 0.5	0.4	0.1	+ 0.2
October	19.0	20.3	- 1.2	18.0	19.0	- 1.0	1.0	1.1	- 0.2	0.1	0.1	- 0.1
November	20.8	19.8	+ 1.0	19.8	19.0	- 0.8	1.0	0.8	+ 0.2	-	0.1	- 0.1
December	24.8	28.3	- 3.5	23.0	27.6	- 4.6	1.1	0.5	+ 0.6	0.7	0.2	+ 0.5
Month not identified	-	1.2	- 1.2	-	1.2	- 1.2	-	-	-	-	-	-
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

February, 1960	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	84,453	64,362	55,789	44,025	12,849	9,515	15,815	10,822
Canadian Securities, Total	62,332	47,229	34,499	27,391	12,165	9,428	15,668	10,410
Bonds and Debentures	26,813	18,360	11,766	8,057	4,954	5,585	10,093	4,718
Common and Preference Stocks	35,299	28,663	22,516	19,133	7,211	3,843	5,572	5,687
Other Securities	220	206	217	201	-	-	3	5
Foreign Securities, Total	22,121	17,133	21,290	16,634	634	87	147	412
United States Issues:								
Bonds and Debentures	2,249	3,108	2,139	2,952	11	17	99	139
Common and Preference Stocks	19,039	13,108	19,023	12,933	2	-	14	175
United Kingdom Issues:								
Bonds and Debentures	46	1	36	-	10	1	-	-
Common and Preference Stocks	668	532	8	463	658	69	2	-
Other Foreign Countries Issues:								
Bonds and Debentures	93	310	75	233	3	-	15	77
Common and Preference Stocks	21	71	6	52	-	-	15	19
All Other Foreign Securities	5	3	3	1	-	-	2	2
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	17,583	7,016	6,749	666	4,069	4,027	6,765	2,323
Government of Canada - Guaranteed	4,658	1,813	2,623	1,185	198	479	1,837	149
Provincial	1,103	1,003	754	524	111	25	238	454
Municipal	156	517	111	463	1	30	44	24
Railway, not guaranteed by Government	39	198	6	189	-	-	33	9
Other Corporations	3,274	7,813	1,523	5,030	575	1,024	1,176	1,759
United States Issues:								
Government	1,210	1,706	1,199	1,614	11	-	-	92
Other	1,039	1,402	940	1,338	-	17	99	47
United Kingdom Issues:								
Government	8	-	-	-	8	-	-	-
Other	38	1	36	-	2	1	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Two months ending February, 1960												
Grand Total, Canadian and Foreign Securities	161.7	128.3	+33.4	108.9	93.7	+15.1	22.8	15.1	+ 7.8	30.0	19.5	+10.6
Canadian Securities, Total	115.2	90.3	+24.9	64.4	56.7	+ 7.7	21.4	14.7	+ 6.7	29.4	19.0	+10.5
Bonds and Debentures	44.1	31.0	+13.1	19.5	15.1	+ 4.4	7.7	7.2	+ 0.6	16.9	8.7	+ 8.2
Common and Preference Stocks	70.4	59.0	+11.4	44.2	41.3	+ 3.0	13.6	7.5	+ 6.1	12.6	10.3	+ 2.3
Other Securities	0.7	0.3	+ 0.4	0.7	0.3	+ 0.4	-	-	-	-	-	-
Foreign Securities, Total	46.5	38.0	+ 8.5	44.4	37.1	+ 7.4	1.5	0.4	+ 1.1	0.6	0.5	+ 0.1
United States Issues:												
Bonds and Debentures	5.1	6.0	- 0.9	4.9	5.9	- 1.0	-	-	-	0.2	0.1	+ 0.1
Common and Preference Stocks	39.1	30.4	+ 8.8	39.0	30.1	+ 8.9	-	-	-	0.1	0.2	- 0.1
United Kingdom Issues:												
Bonds and Debentures	0.2	-	+ 0.2	0.2	-	+ 0.1	1.2	0.3	- 0.9	-	-	-
Common and Preference Stocks	1.3	0.8	+ 0.4	-	0.5	- 0.5	-	-	-	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.5	0.6	- 0.1	0.4	0.5	- 0.1	-	-	-	0.2	0.1	+ 0.1
Common and Preference Stocks	0.2	0.1	+ 0.1	-	0.1	-	0.1	-	+ 0.1	0.1	-	-
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	25.1	12.2	+12.9	9.0	2.3	+ 6.8	5.1	5.0	+ 0.1	10.9	4.9	+ 6.0
Government of Canada - Guaranteed	9.6	2.3	+ 7.3	6.0	1.3	+ 4.7	0.6	0.6	-	3.0	0.4	+ 2.6
Provincial	1.9	1.2	+ 0.6	1.3	1.2	+ 0.7	0.2	0.1	+ 0.1	0.4	0.5	- 0.1
Municipal	1.1	1.4	- 0.3	0.5	1.2	- 0.8	0.1	0.1	+ 0.1	0.5	0.1	+ 0.4
Railway, not guaranteed by Government	0.2	0.5	- 0.3	0.1	0.4	- 0.3	-	-	-	0.1	-	-
Other Corporations	6.4	13.4	- 7.0	2.6	9.2	- 6.6	1.7	1.3	+ 0.3	2.1	2.8	- 0.7
United States Issues:												
Government	1.8	4.2	- 2.5	1.7	4.1	- 2.4	-	-	-	-	0.1	- 0.1
Other	3.4	1.8	+ 1.6	3.2	1.8	+ 1.4	-	-	-	0.2	-	+ 0.2
United Kingdom Issues:												
Government	0.2	-	+ 0.2	0.1	-	+ 0.1	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Net Sales + Purch.-
1958 - Year	201.6	201.6	- 0.1	117.4	127.7	-10.2	467.3	379.7	+ 87.6	+69.7
1959 - Year	259.3	163.0	+ 96.3	113.9	90.6	+23.3	588.7	476.5	+112.3	+77.0
1960 - January-February	44.8	31.3	+ 13.5	20.2	15.4	+ 4.8	70.4	59.0	+ 11.4	+ 3.0
1959 - January	18.2	11.5	+ 6.7	10.0	6.2	+ 3.8	54.7	51.1	+ 3.7	+ 2.6
February	18.9	8.9	+ 10.0	11.4	5.2	+ 6.2	54.9	46.4	+ 8.5	+ 7.7
March	32.0	14.8	+ 17.2	17.2	10.1	+ 7.1	62.3	41.9	+ 20.4	+17.5
April	16.5	9.7	+ 6.9	8.8	6.9	+ 1.9	67.5	49.2	+ 18.3	+13.4
May	15.6	12.9	+ 2.7	9.0	10.2	- 1.2	60.8	47.2	+ 13.6	+11.2
June	24.3	17.5	+ 6.8	6.1	7.8	- 1.7	45.8	44.0	+ 1.8	+ 2.9
July	26.2	10.8	+ 15.4	11.5	7.9	+ 3.6	48.0	41.1	+ 6.9	+ 7.0
August	18.8	5.9	+ 12.9	9.0	3.3	+ 5.7	37.5	29.1	+ 8.4	+ 3.7
September	18.4	13.3	+ 5.1	5.8	4.7	+ 1.1	34.4	24.8	+ 9.6	+ 6.3
October	29.8	17.2	+ 12.5	11.1	9.9	+ 1.2	35.1	28.3	+ 6.8	+ 2.1
November	17.7	19.3	- 1.5	7.1	11.5	- 4.4	40.6	35.8	+ 4.8	- 1.9
December	23.0	21.3	+ 1.7	7.0	7.0	-	47.1	37.6	+ 9.5	+ 4.5
Month not identified	-	-	-	-	-	-	-	-	-	-
1960 - January	17.8	12.7	+ 5.1	8.2	7.1	+ 1.0	35.1	30.4	+ 4.8	- 0.4
February	27.0	18.6	+ 8.5	12.0	8.3	+ 3.7	35.3	28.7	+ 6.6	+ 3.4
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3¼% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1955 - March	108.00	3.20	106.75	2.85	88.41	3.82	213.7	105.7	36.50	98.43
June	108.00	3.20	106.00	2.89	82.53	4.30	237.1	121.5	39.78	98.44
September	105.50	3.36	104.75	2.96	78.00	4.71	255.9	129.0	44.34	98.78
December	103.75	3.48	105.03	2.94	78.38	4.69	247.6	121.4	45.37	99.95
1956 - March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	134.4	47.49	99.87
June	103.75	3.47	104.25	2.99	73.16	5.24	267.0	136.4	46.27	98.53
September	98.00	3.89	100.13	3.24	72.16	5.37	278.9	137.4	46.84	97.77
December	96.75	3.98	97.50	3.39	72.41	5.36	267.8	129.4	46.44	96.05
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12
1960 - January	77.63	5.76	82.94	4.43	74.84	5.40	259.2	114.4	58.03	95.31
February	80.13	5.51	85.75	4.22	75.44	5.35	249.9	110.4	55.78	95.17
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

SALES AND PURCHASES OF SECURITIESBETWEEN CANADA AND OTHER COUNTRIES

MARCH, 1960

Security Transactions - First Quarter, 1960

Canada's net import of capital from all transactions in portfolio securities during the first quarter of 1960 totalled \$210 million. This compared with \$139 million in the final quarter of 1959 and \$206 million in the corresponding quarter of 1959.

The statement on this page shows that the components of the net movement were broadly similar in character and magnitude to the preceding quarter, most of the change reflecting greater sales to non-residents of new issues of Canadian securities and smaller retirements of foreign-held Canadian issues. Also noteworthy was a reversal in the direction of net movements of foreign securities. In the first quarter of 1960 Canadians were net sellers, while net purchases were recorded in each quarter of 1959. The inflow from these transactions in the first quarter reflected on balance the resale by Canadians of outstanding issues of United States stocks.

Summaries of the transactions in Canadian securities showing separately by type of debtor, the trade in outstanding issues, new issues, and retirements, appear as usual on page 8. It will be noted that sales to non-residents of new issues of provincial governments fell sharply in the quarter, but that sales of new municipal issues rose to their highest quarterly level for many years. Sales to non-residents of new issues of corporate bonds and debentures rose from \$18 million in the fourth quarter of 1959 to \$72 million in the quarter under review. The first quarter figure compared with \$90 million for the whole of 1959 and was the highest since the second quarter of 1958. Nearly half the total for the first quarter represented issues of companies engaged in the financing of consumer durables. Among the factors contributing to the decline in retirements of foreign-held Canadian bonds and debentures was the absence during the quarter of any retirements for cash of Government of Canada issues.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1959 p				1960 p
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)					
Canadian securities:					
Outstanding issues- Bonds, etc.....	+ 34	+ 16	+ 33	+ 13	+ 20
- Stocks	+ 32	+ 34	+ 25	+ 21	+ 13
New issues	+178	+108	+205	+171	+203
Retirements	- 37	- 73	- 54	- 58	- 36
Foreign securities:					
Outstanding issues	- 1	- 9	- 4	- 4	+ 10
New issues	- 2	- 2	- 1	- 6	- 2
Retirements	+ 2	+ 2	+ 2	+ 2	+ 2
Total - all securities	+206	+ 76	+206	+139	+210

p - preliminary

Trade in Outstanding Securities - March, 1960

Trade in outstanding issues in March led to a net capital inflow of \$9.5 million, comprising \$7.7 million from the sale of Canadian issues and \$1.8 million from the sale of foreign issues. The total compared with \$20.1 million for February and \$13.3 million for January.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-30

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1958 - Year	668.8	581.3	+ 87.5	455.3	395.7	+ 59.5	103.6	96.2	+ 7.3	110.0	89.4	+ 20.6
1959 - Year	848.0	639.5	+ 208.6	531.0	430.7	+ 100.3	124.0	113.3	+ 10.7	193.1	95.5	+ 97.6
1960 - January - March	175.5	142.9	+ 32.6	97.5	87.1	+ 10.3	23.4	26.3	+ 2.1	49.6	29.4	+ 20.2
1959 - January	72.9	62.5	+ 10.4	48.1	41.7	+ 6.4	7.5	10.8	- 3.4	17.5	10.0	+ 7.3
February	73.9	55.3	+ 18.5	51.0	37.0	+ 13.9	7.8	9.5	- 1.7	15.1	8.8	+ 6.3
March	94.3	56.7	+ 37.6	63.4	40.8	+ 24.6	11.6	9.5	+ 2.1	17.3	6.3	+ 10.9
April	84.0	58.9	+ 25.1	59.8	44.4	+ 15.3	7.8	7.2	+ 0.6	16.5	7.3	+ 9.2
May	76.3	60.1	+ 16.3	54.6	44.6	+ 10.0	6.2	7.8	- 1.5	15.5	7.7	+ 7.8
June	70.0	61.5	+ 8.5	38.7	37.5	+ 1.2	14.3	14.2	+ 0.1	17.0	9.8	+ 7.2
July	74.1	51.8	+ 22.3	46.0	35.4	+ 10.6	10.7	8.4	+ 2.3	17.5	8.1	+ 9.4
August	56.3	35.0	+ 21.3	33.8	24.4	+ 9.4	8.9	5.0	+ 3.9	13.6	5.6	+ 8.0
September	52.8	38.1	+ 14.7	29.3	22.0	+ 7.4	10.4	11.2	- 0.8	13.1	5.0	+ 8.1
October	64.9	45.5	+ 19.8	32.2	28.8	+ 3.8	11.6	9.1	+ 2.5	21.1	7.6	+ 13.4
November	58.3	55.1	+ 3.2	32.5	38.9	- 6.3	13.0	7.9	+ 5.1	12.8	8.3	+ 4.4
December	70.1	58.9	+ 11.2	39.7	35.1	+ 4.5	14.1	12.8	+ 1.3	16.3	10.9	+ 5.4
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1960 - January	52.9	43.1	+ 9.8	29.9	29.3	+ 0.6	9.2	5.2	+ 4.0	13.8	8.6	+ 5.2
February	62.3	47.2	+ 15.1	34.5	27.4	+ 7.1	12.2	9.4	+ 2.7	15.7	10.4	+ 5.3
March	60.3	52.6	+ 7.7	33.1	30.5	+ 2.6	7.0	11.7	- 4.6	20.2	10.4	+ 9.7
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1958 - Year	201.8	188.8	+ 13.0	187.8	176.4	+ 11.3	6.3	4.1	+ 2.2	7.7	8.3	- 0.6
1959 - Year	273.9	292.2	- 18.3	258.6	278.9	- 20.3	10.5	7.8	+ 2.5	4.9	5.5	- 0.6
1960 - January-March	67.7	57.3	+ 10.3	65.1	55.9	+ 9.2	1.7	0.5	+ 1.2	0.9	1.0	- 0.1
1959 - January	22.7	24.1	- 1.5	20.8	22.5	- 1.7	1.3	0.4	+ 0.9	0.6	1.2	- 0.6
February	21.0	21.0	-	20.0	18.9	+ 1.1	0.7	0.6	+ 0.1	0.2	1.4	- 1.2
March	23.2	22.2	+ 1.0	21.9	21.5	+ 0.4	0.5	0.3	+ 0.2	0.8	0.3	+ 0.5
April	32.1	29.3	+ 2.8	30.0	28.4	+ 1.6	1.2	0.6	+ 0.6	0.9	0.4	+ 0.5
May	26.2	33.1	- 6.9	25.0	32.1	- 7.1	0.9	0.7	+ 0.2	0.2	0.3	- 0.1
June	19.3	23.8	- 4.6	18.4	23.0	- 4.6	0.7	0.7	-	0.2	0.2	-
July	20.8	31.7	- 10.9	19.8	30.6	- 10.8	0.8	0.7	+ 0.1	0.2	0.5	- 0.3
August	20.1	19.0	+ 1.0	19.0	18.1	+ 0.9	0.5	0.4	+ 0.1	0.6	0.6	-
September	23.9	18.2	+ 5.7	23.0	17.1	+ 5.9	0.6	1.1	- 0.5	0.4	0.1	+ 0.2
October	19.0	20.3	- 1.2	18.0	19.0	- 1.0	1.0	1.1	- 0.2	0.1	0.1	- 0.1
November	20.8	19.8	+ 1.0	19.8	19.0	+ 0.8	1.0	0.8	+ 0.2	-	0.1	- 0.1
December	24.8	28.3	- 3.5	23.0	27.6	- 4.6	1.1	0.5	+ 0.6	0.7	0.2	+ 0.5
Month not identified	-	1.2	- 1.2	-	1.2	- 1.2	-	-	-	-	-	-
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
March	21.2	19.4	+ 1.8	20.6	18.8	+ 1.8	0.2	0.1	+ 0.1	0.3	0.4	- 0.1
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

March, 1960	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	81,432	71,920	53,693	49,289	7,252	11,739	20,487	10,892
Canadian Securities, Total	60,259	52,581	33,059	30,461	7,028	11,655	20,172	10,445
Bonds and Debentures	25,485	18,962	10,703	10,271	1,766	4,456	13,016	4,235
Common and Preference Stocks	34,508	33,342	22,107	20,188	5,262	6,949	7,139	6,205
Other Securities	266	257	249	2	-	250	17	5
Foreign Securities, Total	21,173	19,339	20,634	18,828	224	84	315	447
United States Issues:								
Bonds and Debentures	2,441	3,383	2,317	3,196	9	-	115	187
Common and Preference Stocks	18,353	15,346	18,252	15,142	13	2	88	202
United Kingdom Issues:								
Bonds and Debentures	15	21	1	21	14	-	-	-
Common and Preference Stocks	204	74	10	2	187	72	7	-
Other Foreign Countries Issues:								
Bonds and Debentures	57	451	48	428	1	10	8	13
Common and Preference Stocks	17	63	6	18	-	-	11	45
All Other Foreign Securities	86	21	-	21	-	-	86	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	15,423	10,217	3,964	4,566	1,359	3,446	10,100	2,205
Government of Canada - Guaranteed	2,849	504	1,173	229	19	203	1,657	72
Provincial	1,571	3,010	1,274	2,556	83	120	214	334
Municipal	593	438	498	401	-	2	95	35
Railway, not guaranteed by Government	44	350	23	298	2	11	19	41
Other Corporations	5,005	4,443	3,771	2,221	303	674	931	1,548
United States Issues:								
Government	1,199	2,889	1,175	2,739	-	-	24	150
Other	1,242	494	1,142	457	9	-	91	37
United Kingdom Issues:								
Government	14	-	-	-	14	-	-	-
Other	1	21	1	21	-	-	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Three months ending March, 1960	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	243.2	200.2	+ 43.0	162.6	143.0	+ 19.5	30.1	26.8	+ 3.3	50.5	30.4	+ 20.1
Canadian Securities, Total	175.5	142.9	+ 32.6	97.5	87.1	+ 10.3	28.4	26.3	+ 2.1	49.6	29.4	+ 20.2
Bonds and Debentures	69.6	50.0	+ 19.6	30.2	25.4	+ 4.8	9.5	11.6	- 2.1	29.9	12.9	+ 16.9
Common and Preference Stocks	104.9	92.4	+ 12.6	66.3	61.4	+ 4.9	18.9	14.4	+ 4.4	19.7	16.5	+ 3.3
Other Securities	1.0	0.5	+ 0.4	0.9	0.3	+ 0.6	-	0.2	- 0.2	-	-	-
Foreign Securities, Total	67.7	57.3	+ 10.3	65.1	55.9	+ 9.2	1.7	0.5	+ 1.2	0.9	1.0	- 0.1
United States Issues:												
Bonds and Debentures	7.6	9.4	- 1.8	7.2	9.1	- 1.9	-	-	-	0.3	0.3	-
Common and Preference Stocks	57.5	45.7	+ 11.8	57.2	45.3	+ 12.0	-	-	-	0.2	0.4	- 0.2
United Kingdom Issues:												
Bonds and Debentures	0.2	0.1	+ 0.2	0.2	0.1	+ 0.1	-	-	-	-	-	-
Common and Preference Stocks	1.5	0.9	+ 0.6	-	0.5	- 0.4	1.4	0.4	+ 1.0	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.6	1.1	- 0.5	0.4	0.9	- 0.5	-	-	-	0.2	0.1	+ 0.1
Common and Preference Stocks	0.3	0.2	+ 0.1	-	0.1	- 0.1	0.1	-	+ 0.1	0.1	0.1	-
All Other Foreign Securities	0.1	-	+ 0.1	-	-	-	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	40.5	22.4	+ 18.1	13.0	6.9	+ 6.1	6.5	8.5	- 2.0	21.0	7.1	+ 13.9
Government of Canada - Guaranteed	12.4	2.8	+ 9.6	7.2	1.6	+ 5.6	0.6	0.8	- 0.2	4.6	0.4	+ 4.2
Provincial	3.4	4.2	- 0.8	2.6	3.2	- 0.6	0.3	0.2	-	0.6	0.8	- 0.2
Municipal	1.7	1.8	- 0.2	0.9	1.6	- 0.7	0.1	0.1	+ 0.1	0.6	0.1	+ 0.4
Railway, not guaranteed by Government	0.2	0.8	- 0.6	0.1	0.7	- 0.6	-	-	-	0.1	0.1	-
Other Corporations	11.4	17.8	- 6.4	6.4	11.5	- 5.1	2.0	2.0	-	3.0	4.3	- 1.3
United States Issues:												
Government	3.0	7.1	- 4.1	2.9	6.9	- 3.9	-	-	-	-	0.2	- 0.2
Other	4.6	2.3	+ 2.3	4.2	2.2	+ 2.1	-	-	-	0.3	0.1	+ 0.2
United Kingdom Issues:												
Government	0.2	-	+ 0.2	0.1	-	+ 0.1	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Net Sales + Purch.-
1953 - Year	201.6	201.6	- 0.1	117.4	127.7	-10.2	467.3	379.7	+ 37.6	+69.7
1959 - Year	259.3	163.0	+ 96.3	113.9	90.6	+23.3	583.7	476.5	+112.3	+71.6
1960 - January-March	70.6	50.5	+ 20.1	31.1	25.7	+ 5.4	104.9	92.4	+ 12.6	+ 4.9
1959 - January	18.2	11.5	+ 6.7	10.0	6.2	+ 3.8	54.7	51.1	+ 3.7	+ 2.6
February	18.9	8.9	+ 10.0	11.4	5.2	+ 6.2	54.9	46.4	+ 3.5	+ 7.7
March	32.0	14.8	+ 17.2	17.2	10.1	+ 7.1	62.3	41.9	+ 20.4	+17.5
April	16.5	9.7	+ 6.9	8.3	6.9	+ 1.9	67.5	49.2	+ 18.3	+13.4
May	15.6	12.9	+ 2.7	9.0	10.2	- 1.2	60.8	47.2	+ 13.6	+11.2
June	24.3	17.5	+ 6.8	6.1	7.8	- 1.7	45.8	44.0	+ 1.8	+ 2.9
July	26.2	10.8	+ 15.4	11.5	7.9	+ 3.6	48.0	41.1	+ 6.9	+ 7.0
August	18.8	5.9	+ 12.9	9.0	3.3	+ 5.7	37.5	29.1	+ 8.4	+ 3.7
September	18.4	13.3	+ 5.1	5.8	4.7	+ 1.1	34.4	24.8	+ 9.6	+ 6.9
October	29.8	17.2	+ 12.5	11.1	9.9	+ 1.2	35.1	23.3	+ 6.8	+ 3.1
November	17.7	19.3	- 1.5	7.1	11.5	- 4.4	40.6	35.8	+ 4.8	- 1.9
December	23.0	21.3	+ 1.7	7.0	7.0	-	47.1	37.6	+ 9.5	+ 4.5
Month not identified	-	-	-	-	-	-	-	-	-	-
1960 - January	17.8	12.7	+ 5.1	8.2	7.1	+ 1.0	35.1	30.4	+ 4.8	- 0.4
February	27.0	18.6	+ 8.5	12.0	8.3	+ 3.7	35.3	23.7	+ 6.6	+ 3.4
March	25.7	19.2	+ 6.5	11.0	10.3	+ 0.7	34.5	33.3	+ 1.2	+ 1.9
April										
May										
June										
July										
August										
September										
October										
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.
1. Excludes transactions in Government of Canada securities and other Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3¼% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1955 - March	108.00	3.20	106.75	2.85	83.41	3.82	213.7	105.7	36.50	98.43
June	108.00	3.20	106.00	2.89	82.53	4.30	237.1	121.5	39.78	98.44
September	105.50	3.36	104.75	2.96	78.00	4.71	255.9	129.0	44.34	98.78
December	103.75	3.48	105.03	2.94	78.38	4.69	247.6	121.4	45.37	99.95
1956 - March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	134.4	47.49	99.87
June	103.75	3.47	104.25	2.99	73.16	5.24	267.0	136.4	46.27	98.53
September	98.00	3.89	100.13	3.24	72.16	5.37	278.9	137.4	46.84	97.77
December	96.75	3.98	97.50	3.39	72.41	5.36	267.8	129.4	46.44	96.05
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	236.9	125.4	47.55	95.32
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.93	95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12
1960 - January	77.63	5.76	82.94	4.43	74.84	5.40	259.2	114.4	58.03	95.31
February	80.13	5.51	85.75	4.22	75.44	5.35	249.9	110.4	55.78	95.17
March	81.75	5.35	88.81	3.99	73.44	5.59	242.3	107.4	55.02	95.09
April										
May										
June										
July										
August										
September										
October										
November										
December										

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1 9 5 8		1 9 5 9				1 9 6 0
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	- 4	+ 25	+ 28	+ 24	+ 35	+ 19	+ 18
Government of Canada, guaranteed	-	+ 1	+ 5	+ 4	+ 3	+ 1	+ 10
Provincial government (incl. guar.) ...	- 3	-	- 1	- 4	+ 1	- 1	- 1
Municipal government	- 1	-	+ 2	-	-	-	-
Railways, not guaranteed by government.	-	- 2	-	- 1	- 1	-	- 1
Other corporations	+ 1	- 3	-	- 7	- 5	- 6	- 6
Sub-total, Bonds and debentures	- 7	+ 21	+ 34	+ 16	+ 33	+ 13	+ 20
Common and preference stock	+ 35	+ 33	+ 32	+ 34	+ 25	+ 21	+ 13
Total	+ 28	+ 54	+ 66	+ 50	+ 58	+ 34	+ 33

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 8		1 9 5 9				1 9 6 0
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	13	26	6	1	23	12	9
Government of Canada, guaranteed	-	-	-	6	-	9	2
Provincial government (incl. guar.) ...	1	1	102	58	74	85	36
Municipal government	39	41	35	9	67	43	78
Railways, not guaranteed by government.	-	-	-	-	-	-	-
Other corporations	42	20	13	24	35	18	72
Sub-total, Bonds and debentures	95	88	156	98	199	167	197
Common and preference stock	7	13	22	10	6	4	6
Total	102	101	178	108	205	171	203

Retirements of Canadian Securities held by Non-Residents

	1 9 5 8		1 9 5 9				1 9 6 0
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	1	17	20	20	32	29	-
Government of Canada, guaranteed	-	-	-	-	-	-	-
Provincial government (incl. guar.) ...	9	12	2	32	2	4	13
Municipal government	7	8	5	8	6	14	4
Railways, not guaranteed by government.	-	-	4	-	-	-	2
Other corporations	10	10	6	10	7	9	17
Sub-total, Bonds and debentures	27	47	37	70	47	56	36
Common and preference stock	-	4	-	3	7	2	-
Total	27	51	37	73	54	58	36

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.



DOMINION BUREAU OF STATISTICS

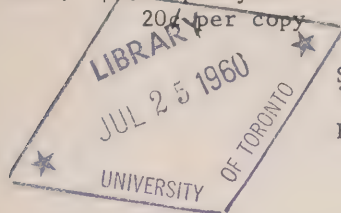
OTTAWA - CANADA

Vol. 26, No. 4

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

Price: \$2.00 per year

20¢ per copy

SALES AND PURCHASES OF SECURITIESBETWEEN CANADA AND OTHER COUNTRIES

APRIL, 1960

Trade in outstanding securities between Canada and other countries led to a sales balance or capital import of \$8.9 million in April. This compared with \$9.5 million in March and larger amounts in the earlier months of 1960. The balance in April was made up of net sales of \$13.5 million of outstanding Canadian securities, offset to the extent of \$4.6 million by net purchases by Canadians of outstanding foreign securities. This purchase balance, the first in 1960, contrasted with net sales by Canadians of \$1.8 million of outstanding foreign issues in March. On the other hand the net sales of \$13.5 million of outstanding Canadian securities were up sharply over the figure of \$7.7 million in March, and with one exception were at their highest level in six months.

Most of the net movement in April originated with overseas countries other than the United Kingdom, where \$6.3 million out of \$7.8 million was accounted for by net sales of outstanding Government of Canada direct and guaranteed issues.

Net sales of outstanding Canadian securities to all countries in April included \$6.6 million of common and preference stocks and \$6.9 million of bonds and debentures. The latter included \$10.6 million of Government of Canada direct and guaranteed issues, offset by net repurchases of \$3.7 million of issues of other debtors.

Net purchases of outstanding foreign issues were mainly United States stocks.

For the first four months of the year the net capital inflow from trade in outstanding securities amounted to \$52 million, including \$21 million from the United States, \$3 million from the United Kingdom and \$28 million from other overseas countries. Comparable monthly data for four months of 1959 showed a net capital inflow of this type totalling \$94 million, and the total for the year as a whole was \$169 million.

Prepared in the Balance of Payments Section,
International Trade Division

7503-504-40

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1958 - Year	201.8	188.8	+ 13.0	187.8	176.4	+ 11.3	6.3	4.1	+ 2.2	7.7	8.3	- 0.6
1959 - Year	281.6	314.7	- 33.2	266.3	300.5	- 34.3	10.3	7.9	+ 2.5	5.0	6.4	- 1.4
1960 - January-April	87.9	82.1	+ 5.8	84.7	79.8	+ 4.9	1.8	0.8	+ 1.0	1.4	1.5	- 0.2
1959 - January	22.7	24.1	- 1.5	20.8	22.5	- 1.7	1.3	0.4	+ 0.9	0.6	1.2	- 0.6
February	21.0	21.0	-	20.0	18.9	+ 1.1	0.7	0.6	+ 0.1	0.2	1.4	- 1.2
March	23.2	22.2	+ 1.0	21.9	21.5	+ 0.4	0.5	0.3	+ 0.2	0.8	0.3	+ 0.5
April	32.1	29.3	+ 2.8	30.0	28.4	+ 1.6	1.2	0.6	+ 0.6	0.9	0.4	+ 0.5
May	26.2	33.1	- 6.9	25.0	32.1	- 7.1	0.9	0.7	+ 0.2	0.2	0.3	- 0.1
June	19.3	23.8	- 4.6	18.4	23.0	- 4.6	0.7	0.7	-	0.2	0.2	-
July	20.8	31.7	- 10.9	19.8	30.6	- 10.8	0.8	0.7	+ 0.1	0.2	0.5	- 0.3
August	20.1	19.0	+ 1.0	19.0	18.1	+ 0.9	0.5	0.4	+ 0.1	0.6	0.6	-
September	23.9	18.2	+ 5.7	23.0	17.1	+ 5.9	0.6	1.1	- 0.5	0.4	0.1	+ 0.2
October	19.0	20.3	- 1.2	18.0	19.0	- 1.0	1.0	1.1	- 0.2	0.1	0.1	- 0.1
November	20.8	19.8	+ 1.0	19.8	19.0	+ 0.8	1.0	0.8	+ 0.2	-	0.1	- 0.1
December	24.8	28.3	- 3.5	23.0	27.6	- 4.6	1.1	0.5	+ 0.6	0.7	0.2	+ 0.5
Month not identified	7.7	23.7	- 16.0	7.6	22.8	- 15.2	0.1	0.1	- 0.1	-	0.9	- 0.8
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
March	21.2	19.4	+ 1.8	20.6	18.8	+ 1.8	0.2	0.1	+ 0.1	0.3	0.4	- 0.1
April	20.2	24.8	- 4.6	19.6	23.8	- 4.3	0.1	0.3	- 0.2	0.4	0.6	- 0.1
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
April, 1960								
Grand Total, Canadian and Foreign Securities	75,020	66,078	50,353	49,323	7,394	7,297	17,273	9,458
Canadian Securities, Total	54,841	41,320	30,758	25,476	7,247	6,958	16,836	8,886
Bonds and Debentures	25,488	18,507	11,616	11,908	3,162	2,749	10,710	3,850
Common and Preference Stocks	29,312	22,731	19,101	13,491	4,085	4,209	6,126	5,031
Other Securities	41	82	41	77	-	-	-	5
Foreign Securities, Total	20,179	24,758	19,595	23,847	147	339	437	572
United States Issues:								
Bonds and Debentures	1,786	2,553	1,710	2,491	-	-	76	62
Common and Preference Stocks	17,812	21,281	17,664	20,936	9	-	139	345
United Kingdom Issues:								
Bonds and Debentures	150	40	102	3	48	11	-	26
Common and Preference Stocks	96	269	6	1	90	268	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	322	564	100	399	-	60	222	105
Common and Preference Stocks	13	45	13	11	-	-	-	34
All Other Foreign Securities	-	6	-	6	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	15,757	6,948	6,441	3,322	2,677	1,776	6,639	1,850
Government of Canada - Guaranteed	3,187	1,395	1,242	1,097	121	1	1,824	297
Provincial	2,719	3,234	1,581	2,934	180	142	958	158
Municipal	256	331	196	236	13	11	47	84
Railway, not guaranteed by Government	31	1,025	26	927	-	25	5	73
Other Corporations	3,538	5,574	2,130	3,392	171	794	1,237	1,388
United States Issues:								
Government	710	1,161	710	1,111	-	-	-	50
Other	1,076	1,392	1,000	1,380	-	-	76	12
United Kingdom Issues:								
Government	148	10	100	-	48	10	-	-
Other	2	30	2	3	-	1	-	26

TABLE 3. Trade in outstanding securities between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Four months ending April, 1960												
Grand Total, Canadian and Foreign Securities	318.2	266.3	+51.9	212.9	192.4	+20.5	37.5	34.1	+ 3.4	67.8	39.8	+28.0
Canadian Securities, Total	230.3	184.2	+46.1	128.2	112.6	+15.6	35.6	33.3	+ 2.4	66.5	38.3	+28.2
Bonds and Debentures	95.1	68.5	+26.6	41.8	37.3	+ 4.5	12.7	14.4	- 1.7	40.6	16.8	+23.8
Common and Preference Stocks	134.2	115.1	+19.1	85.4	74.9	+10.5	22.9	18.7	+ 4.3	25.9	21.5	+ 4.4
Other Securities	1.0	0.6	+ 0.4	1.0	0.4	+ 0.6	-	0.3	- 0.2	-	-	-
Foreign Securities, Total	87.9	82.1	+ 5.8	84.7	79.8	+ 4.9	1.8	0.8	+ 1.0	1.4	1.5	- 0.2
United States Issues:												
Bonds and Debentures	9.4	12.0	- 2.6	8.9	11.6	- 2.6	-	-	-	0.4	0.4	-
Common and Preference Stocks	75.3	67.0	+ 8.3	74.9	66.2	+ 8.7	-	-	-	0.4	0.8	- 0.4
United Kingdom Issues:												
Bonds and Debentures	0.4	0.1	+ 0.3	0.3	0.1	+ 0.2	0.1	-	+ 0.1	-	-	-
Common and Preference Stocks	1.6	1.2	+ 0.4	-	0.5	- 0.4	1.5	0.7	+ 0.8	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.9	1.6	- 0.7	0.5	1.3	- 0.8	-	0.1	- 0.1	0.4	0.2	+ 0.2
Common and Preference Stocks	0.3	0.2	+ 0.1	-	0.1	-	0.1	-	+ 0.1	0.1	0.1	-
All Other Foreign Securities	0.1	-	+ 0.1	-	-	-	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	56.2	29.4	+26.9	19.4	10.2	+ 9.3	9.2	10.2	- 1.1	27.6	9.0	+18.7
Government of Canada - Guaranteed	15.6	4.2	+11.4	8.4	2.7	+ 5.7	0.7	0.8	- 0.1	6.5	0.7	+ 5.7
Provincial	6.1	7.5	- 1.3	4.2	6.1	- 2.0	0.5	0.4	+ 0.1	1.5	1.0	+ 0.6
Municipal	1.9	2.2	- 0.3	1.1	1.9	- 0.7	0.2	0.1	+ 0.1	0.6	0.2	+ 0.4
Railway, not guaranteed by Government	0.2	1.9	- 1.6	0.1	1.6	- 1.5	-	0.1	- 0.1	0.1	0.2	- 0.1
Other Corporations	14.9	23.4	- 8.5	8.5	14.9	- 6.3	2.1	2.8	- 0.7	4.2	5.7	- 1.5
United States Issues:												
Government	3.7	8.3	- 4.6	3.6	8.0	- 4.3	-	-	-	-	0.3	- 0.3
Other	5.7	3.7	+ 2.0	5.3	3.6	+ 1.7	-	-	-	0.4	0.1	+ 0.3
United Kingdom Issues:												
Government	0.3	-	+ 0.3	0.2	-	+ 0.2	0.1	-	+ 0.1	-	-	-
Other	0.1	0.1	-	-	0.1	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions		United States			Total Transactions		United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Net Sales + Purch.-
1958 - Year	201.6	201.6	- 0.1	117.4	127.7	-10.2	467.3	379.7	+ 87.6	+69.7
1959 - Year	259.5	166.6	+ 92.9	114.3	93.5	+20.8	588.9	479.1	+109.7	+74.7
1960 - January-April	96.1	69.1	+ 27.0	42.8	37.7	+ 5.1	134.2	115.1	+ 19.1	+10.5
1959 - January	13.2	11.5	+ 6.7	10.0	6.2	+ 3.8	54.7	51.1	+ 3.7	+ 2.6
February	18.9	8.9	+ 10.0	11.4	5.2	+ 6.2	54.9	46.4	+ 8.5	+ 7.7
March	32.0	14.8	+ 17.2	17.2	10.1	+ 7.1	62.3	41.9	+ 20.4	+17.5
April	16.5	9.7	+ 6.9	8.8	6.9	+ 1.9	67.5	49.2	+ 18.3	+13.4
May	15.6	12.9	+ 2.7	9.0	10.2	- 1.2	60.8	47.2	+ 13.6	+11.2
June	24.3	17.5	+ 6.8	6.1	7.8	- 1.7	45.8	44.0	+ 1.8	+ 2.9
July	26.2	10.8	+ 15.4	11.5	7.9	+ 3.6	48.0	41.1	+ 6.9	+ 7.0
August	18.8	5.9	+ 12.9	9.0	3.3	+ 5.7	37.5	29.1	+ 8.4	+ 3.7
September	13.4	13.3	+ 5.1	5.8	4.7	+ 1.1	34.4	24.8	+ 9.6	+ 6.3
October	29.8	17.2	+ 12.5	11.1	9.9	+ 1.2	35.1	23.3	+ 6.8	+ 2.1
November	17.7	19.3	- 1.5	7.1	11.5	- 4.4	40.6	35.8	+ 4.8	- 1.9
December	23.0	21.3	+ 1.7	7.0	7.0	-	47.1	37.6	+ 9.5	+ 4.5
Month not identified	0.4	3.8	- 3.4	0.4	2.9	- 2.5	0.1	2.4	- 2.3	-
1960 - January	17.8	12.7	+ 5.1	8.2	7.1	+ 1.0	35.1	30.4	+ 4.8	- 0.4
February	27.0	18.6	+ 8.5	12.0	8.3	+ 3.7	35.3	28.7	+ 6.6	+ 3.4
March	25.7	19.2	+ 6.5	11.0	10.3	+ 0.7	34.5	33.3	+ 1.2	+ 1.9
April	25.5	18.6	+ 6.9	11.7	12.0	- 0.3	29.3	22.7	+ 6.6	+ 5.6
May										
June										
July										
August										
September										
October										
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.

TABLE 7.

Domestic Government Bonds

Stock Prices

Exchange Rate

Year and Month	(Last Wednesday of month)										United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Canada 3 3/4% due January 15, 1975-78		United States 3 3/4% due June 15, 1978-83		United Kingdom 5% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		Composite Mining Index			
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index				
1955 - March	108.00	3.20	106.75	2.85	88.41	3.82	213.7	105.7	36.50	98.43		
June	108.00	3.20	106.00	2.89	82.53	4.30	237.1	121.5	39.78	98.44		
September	105.50	3.36	104.75	2.96	78.00	4.71	255.9	129.0	44.34	98.78		
December	103.75	3.48	105.03	2.94	78.38	4.69	247.6	121.4	45.37	99.95		
1956 - March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	134.4	47.49	99.87		
June	103.75	3.47	104.25	2.99	73.16	5.24	267.0	136.4	46.27	98.53		
September	98.00	3.89	100.13	3.24	72.16	5.37	278.9	137.4	46.84	97.77		
December	96.75	3.98	97.50	3.39	72.41	5.36	267.8	129.4	46.44	96.05		
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61		
June	94.00	4.19	93.88	3.61	70.56	5.60	236.9	125.4	47.55	95.32		
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92		
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74		
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73		
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18		
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68		
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46		
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98		
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88		
September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16		
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12		
1960 - January	77.63	5.76	82.94	4.43	74.84	5.40	259.2	114.4	58.03	95.31		
February	80.13	5.51	85.75	4.22	75.44	5.35	249.9	110.4	55.78	95.17		
March	82.13	5.32	87.00	4.13	74.38	5.48	242.3	107.4	55.02	95.09		
April	81.88	5.35	85.44	4.24	72.41	5.72	248.8	105.1	55.73	96.29		
May												
June												
July												
August												
September												
October												
November												
December												

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1 9 5 8		1 9 5 9				1 9 6 0
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	- 4	+ 25	+ 28	+ 24	+ 35	+ 19	+ 18
Government of Canada, guaranteed	-	+ 1	+ 5	+ 4	+ 3	+ 1	+ 10
Provincial government (incl. guar.)	- 3	-	- 1	- 4	+ 1	-	- 1
Municipal government	- 1	-	+ 2	-	-	- 1	-
Railways, not guaranteed by government.	-	- 2	-	- 1	- 1	-	- 1
Other corporations	+ 1	- 3	- 1	- 8	- 5	- 7	- 6
Sub-total, Bonds and debentures	- 7	+ 21	+ 33	+ 15	+ 33	+ 12	+ 20
Common and preference stock	+ 35	+ 33	+ 32	+ 33	+ 25	+ 19	+ 13
Total	+ 28	+ 54	+ 65	+ 48	+ 58	+ 31	+ 33

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 8		1 9 5 9				1 9 6 0
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	13	26	6	1	23	12	9
Government of Canada, guaranteed	-	-	-	6	-	8	2
Provincial government (incl. guar.)	1	1	104	60	77	93	36
Municipal government	39	41	36	10	69	44	78
Railways, not guaranteed by government.	-	-	-	-	-	-	-
Other corporations	42	20	19	24	35	35	72
Sub-total, Bonds and debentures	95	88	165	101	204	192	197
Common and preference stock	7	13	21	10	6	5	6
Total	102	101	186	111	210	197	203

Retirements of Canadian Securities held by Non-Residents

	1 9 5 8		1 9 5 9				1 9 6 0
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	1	17	20	20	32	29	-
Government of Canada, guaranteed	-	-	-	-	-	-	-
Provincial government (incl. guar.)	9	12	2	32	2	5	13
Municipal government	7	8	5	7	6	15	4
Railways, not guaranteed by government.	-	-	5	-	-	-	2
Other corporations	10	10	9	15	11	17	17
Sub-total, Bonds and debentures	27	47	41	74	51	66	36
Common and preference stock	-	4	-	4	8	1	-
Total	27	51	41	78	59	67	36

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

Vol. 26, No. 5

Price: \$2.00 per year
20¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

MAY, 1960

Trading in outstanding securities between Canada and other countries led to net sales of \$9.8 million in May. This was slightly larger than the balances of \$8.9 million in April and \$9.5 million in March, but smaller than in either January or February. The balance was made up of net sales of \$11.4 million of outstanding Canadian securities, offset by net purchases of \$1.6 million of outstanding foreign securities.

There were net sales in May of \$6.6 million to the United States and \$4.0 million to overseas countries other than the United Kingdom, offset by net purchases of \$0.9 million from that country.

The balance from trade in outstanding Canadian securities was made up of about equal amounts of funded debt and equities. There were net sales of Government of Canada direct and guaranteed issues aggregating \$9.0 million, with net repurchases of most other classes of bonds and debentures, particularly corporate.

Canadians sold outstanding foreign bonds, on balance, but bought United States stocks.

During the first five months of 1960 trade in outstanding Canadian and foreign securities gave rise to a capital inflow of \$62 million, \$27 million of it from the United States, \$3 million from the United Kingdom and \$32 million from other overseas countries. The corresponding totals for the first five months of 1959 and the whole of the year were \$103 million and \$169 million respectively.

Prepared in the Balance of Payments Section, International Trade Division.

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TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1958 - Year	668.8	581.3	+ 87.5	455.3	395.7	+ 59.5	103.6	96.2	+ 7.3	110.0	89.4	+ 20.6
1959 - Year	848.6	646.0	+ 202.6	531.5	436.0	+ 95.5	124.0	113.3	+ 10.6	193.1	96.6	+ 96.5
1960 - January - May	286.7	229.1	+ 57.6	163.4	140.4	+ 23.0	41.9	40.4	+ 1.5	81.4	48.3	+ 33.1
1959 - January	72.9	62.5	+ 10.4	48.1	41.7	+ 6.4	7.5	10.8	- 3.4	17.3	10.0	+ 7.3
February	73.9	55.3	+ 18.5	51.0	37.0	+ 13.9	7.8	9.5	- 1.7	15.1	8.8	+ 6.3
March	94.3	56.7	+ 37.6	65.4	40.8	+ 24.6	11.6	9.5	+ 2.1	17.3	6.3	+ 10.9
April	84.0	58.9	+ 25.1	59.8	44.4	+ 15.3	7.8	7.2	+ 0.6	16.5	7.3	+ 9.2
May	76.3	60.1	+ 16.3	54.6	44.6	+ 10.0	6.2	7.8	- 1.5	15.5	7.7	+ 7.8
June	70.0	61.5	+ 8.5	38.7	37.5	+ 1.2	14.3	14.2	+ 0.1	17.0	9.8	+ 7.2
July	74.1	51.8	+ 22.3	46.0	35.4	+ 10.6	10.7	8.4	+ 2.3	17.5	8.1	+ 9.4
August	56.3	35.0	+ 21.3	33.8	24.4	+ 9.4	8.9	5.0	+ 3.9	13.6	5.6	+ 8.0
September	52.8	38.1	+ 14.7	29.3	22.0	+ 7.4	10.4	11.2	- 0.8	13.1	5.0	+ 8.1
October	64.9	45.5	+ 19.8	32.2	28.8	+ 3.8	11.6	9.1	+ 2.5	21.1	7.6	+ 13.4
November	58.3	55.1	+ 3.2	32.5	38.9	- 6.3	13.0	7.9	+ 5.1	12.8	8.3	+ 4.4
December	70.1	58.9	+ 11.2	39.7	35.1	+ 4.5	14.1	12.8	+ 1.3	16.3	10.9	+ 5.4
Month not identified	0.6	6.5	- 5.9	0.6	5.3	- 4.7	-	0.1	- 0.1	-	1.1	- 1.1
1960 - January	52.9	43.1	+ 9.8	29.9	29.3	+ 0.6	9.2	5.2	+ 4.0	13.8	8.6	+ 5.2
February	62.3	47.2	+ 15.1	34.5	27.4	+ 7.1	12.2	9.4	+ 2.7	15.7	10.4	+ 5.3
March	60.3	52.6	+ 7.7	33.1	30.5	+ 2.6	7.0	11.7	- 4.6	20.2	10.4	+ 9.7
April	54.8	41.3	+ 13.5	30.8	25.5	+ 5.3	7.2	7.0	+ 0.3	16.8	8.9	+ 7.9
May	56.3	44.9	+ 11.4	35.2	27.8	+ 7.3	6.2	7.1	- 0.9	14.9	10.0	+ 4.9
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1958 - Year	201.8	188.8	+ 13.0	187.8	176.4	+ 11.3	6.3	4.1	+ 2.2	7.7	8.3	- 0.6
1959 - Year	231.6	314.7	- 33.2	266.3	300.5	- 34.3	10.3	7.9	+ 2.5	5.0	6.4	- 1.4
1960 - January-May	111.8	107.6	+ 4.2	108.0	103.7	+ 4.3	1.9	0.9	+ 1.1	2.0	3.1	- 1.1
1959 - January	22.7	24.1	- 1.5	20.8	22.5	- 1.7	1.3	0.4	+ 0.9	0.6	1.2	- 0.6
February	21.0	21.0	-	20.0	18.9	+ 1.1	0.7	0.6	+ 0.1	0.2	1.4	- 1.2
March	23.2	22.2	+ 1.0	21.9	21.5	+ 0.4	0.5	0.3	+ 0.2	0.8	0.3	+ 0.5
April	32.1	29.3	+ 2.8	30.0	28.4	+ 1.6	1.2	0.6	+ 0.6	0.9	0.4	+ 0.5
May	26.2	33.1	- 6.9	25.0	32.1	- 7.1	0.9	0.7	+ 0.2	0.2	0.3	- 0.1
June	19.3	23.8	- 4.6	18.4	23.0	- 4.6	0.7	0.7	-	0.2	0.2	-
July	20.8	31.7	- 10.9	19.8	30.6	- 10.8	0.8	0.7	+ 0.1	0.2	0.5	- 0.3
August	20.1	19.0	+ 1.0	19.0	18.1	+ 0.9	0.5	0.4	+ 0.1	0.6	0.6	-
September	23.9	18.2	+ 5.7	23.0	17.1	+ 5.9	0.6	1.1	- 0.5	0.4	0.1	+ 0.2
October	19.0	20.3	- 1.2	18.0	19.0	- 1.0	1.0	1.1	- 0.2	0.1	0.1	- 0.1
November	20.8	19.8	+ 1.0	19.8	19.0	+ 0.8	1.0	0.8	+ 0.2	-	0.1	- 0.1
December	24.8	28.3	- 3.5	23.0	27.6	- 4.6	1.1	0.5	+ 0.6	0.7	0.2	+ 0.5
Month not identified	7.7	23.7	- 16.0	7.6	22.8	- 15.2	0.1	0.1	- 0.1	-	0.9	- 0.8
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
March	21.2	19.4	+ 1.8	20.6	18.8	+ 1.8	0.2	0.1	+ 0.1	0.3	0.4	- 0.1
April	20.2	24.3	- 4.6	19.6	23.8	- 4.3	0.1	0.3	- 0.2	0.4	0.6	- 0.1
May	24.0	25.5	- 1.6	23.3	24.0	- 0.7	0.1	0.1	-	0.6	1.5	- 0.9
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

May, 1960	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	80,336	70,477	58,476	51,794	6,523	7,155	15,537	11,518
Canadian Securities, Total	56,345	44,931	35,190	27,840	6,227	7,096	14,928	9,995
Bonds and Debentures	23,540	18,170	12,151	10,880	2,252	2,373	9,237	4,917
Common and Preference Stocks	32,492	26,533	22,826	16,853	3,975	4,723	5,691	5,037
Other Securities	213	128	213	107	-	-	-	21
Foreign Securities, Total	23,991	25,546	23,286	23,954	96	69	609	1,523
United States Issues:								
Bonds and Debentures	3,941	1,943	3,923	1,933	-	-	13	110
Common and Preference Stocks	19,716	22,541	19,309	21,184	-	39	407	1,318
United Kingdom Issues:								
Bonds and Debentures	10	28	4	-	5	-	1	33
Common and Preference Stocks	90	28	-	3	90	25	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	75	860	41	828	1	1	33	31
Common and Preference Stocks	158	55	3	15	-	4	155	36
All Other Foreign Securities	1	91	1	91	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	14,180	6,527	6,467	2,640	1,587	1,258	6,126	2,629
Government of Canada - Guaranteed	2,547	1,022	720	619	99	65	1,528	338
Provincial	1,252	1,878	562	1,334	171	224	519	320
Municipal	2,079	538	1,768	473	255	31	56	34
Railway, not guaranteed by Government	81	490	-	450	1	31	80	29
Other Corporations	3,701	7,715	2,534	5,394	139	764	928	1,567
United States Issues:								
Government	2,021	1,331	2,021	1,316	-	-	-	15
Other	1,920	612	1,907	517	-	-	13	95
United Kingdom Issues:								
Government	6	28	-	-	5	-	1	23
Other	4	-	4	-	-	-	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Five months ending May, 1960	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	398.5	336.3	+ 61.8	271.4	244.2	+ 27.2	43.3	41.3	+ 2.5	83.3	51.4	+ 32.0
Canadian Securities, Total	286.7	229.1	+ 57.5	163.4	140.4	+ 23.0	41.9	40.4	+ 1.5	81.4	48.3	+ 33.1
Bonds and Debentures	118.7	86.6	+ 32.1	54.0	48.2	+ 5.8	14.9	16.7	- 1.8	49.8	21.7	+ 28.1
Common and Preference Stocks	166.7	141.7	+ 25.0	108.3	91.8	+ 16.5	26.9	23.4	+ 3.5	31.5	26.6	+ 5.0
Other Securities	1.2	0.8	+ 0.5	1.2	0.5	+ 0.7	-	0.2	- 0.2	-	-	-
Foreign Securities, Total	111.8	107.6	+ 4.2	109.0	103.7	+ 4.3	1.9	0.9	+ 1.1	2.0	3.1	- 1.1
United States Issues:												
Bonds and Debentures	13.3	13.9	- 0.5	12.9	13.4	- 0.5	-	-	-	0.4	0.5	- 0.1
Common and Preference Stocks	95.0	89.5	+ 5.5	94.2	87.4	+ 6.8	-	-	-	0.8	2.1	- 1.3
United Kingdom Issues:												
Bonds and Debentures	0.4	0.1	+ 0.3	0.3	0.1	+ 0.2	0.1	0.7	+ 0.1	-	0.1	- 0.1
Common and Preference Stocks	1.6	1.2	+ 0.5	-	0.5	- 0.4	1.6	-	+ 0.9	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	1.0	2.5	- 1.5	0.5	2.2	- 1.6	-	0.1	- 0.1	0.4	0.3	+ 0.2
Common and Preference Stocks	0.4	0.3	+ 0.2	-	0.1	- 0.1	0.1	-	+ 0.1	0.2	0.2	+ 0.1
All Other Foreign Securities	0.1	0.1	-	-	0.1	- 0.1	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	70.4	35.9	+ 34.5	25.9	12.8	+ 13.1	10.3	11.5	- 0.7	33.3	11.6	+ 22.2
Government of Canada - Guaranteed	18.0	5.2	+ 12.8	9.1	3.3	+ 5.8	0.8	0.9	-	8.0	1.1	+ 6.9
Provincial	7.4	9.4	- 2.0	4.7	7.5	- 2.7	0.5	0.5	-	2.0	1.3	+ 0.8
Municipal	4.0	2.7	+ 1.3	2.9	2.3	+ 0.5	0.4	0.1	+ 0.3	0.7	0.3	+ 0.4
Railway, not guaranteed by Government	0.3	2.3	- 2.0	0.1	2.1	- 1.9	-	0.1	- 0.1	0.2	0.2	-
Other Corporations	18.6	31.1	- 12.5	11.1	20.2	- 9.1	2.3	3.5	- 1.3	5.3	7.3	- 2.1
United States Issues:												
Government	5.7	9.5	- 3.9	5.6	9.3	- 3.5	-	-	-	-	0.3	- 0.3
Other	7.6	4.3	+ 3.3	7.2	4.1	+ 3.1	-	-	-	0.4	0.2	+ 0.2
United Kingdom Issues:												
Government	0.3	-	+ 0.3	0.2	-	+ 0.2	0.1	-	+ 0.1	-	-	-
Other	0.1	0.1	-	-	0.1	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1958 - Year	201.6	201.6	- 0.1	117.4	127.7	-10.2	467.3	379.7	+ 87.6	337.8	268.1	+69.7
1959 - Year	259.5	166.6	+ 92.9	114.3	93.5	+20.8	588.9	479.1	+109.7	417.2	342.5	+74.7
1960 - January-May	119.9	87.4	+ 32.5	55.1	48.7	+ 6.5	166.7	141.7	+ 25.0	108.3	91.8	+16.5
1959 - January	18.2	11.5	+ 6.7	10.0	6.2	+ 3.8	54.7	51.1	+ 3.7	38.1	35.5	+ 2.6
February	18.9	8.9	+ 10.0	11.4	5.2	+ 6.2	54.9	46.4	+ 8.5	39.6	31.9	+ 7.7
March	32.0	14.8	+ 17.2	17.2	10.1	+ 7.1	62.3	41.9	+ 20.4	48.2	30.7	+17.5
April	16.5	9.7	+ 6.9	8.8	6.9	+ 1.9	67.5	49.2	+ 18.3	51.0	37.6	+13.4
May	15.6	12.9	+ 2.7	9.0	10.2	- 1.2	60.8	47.2	+ 13.6	45.6	34.4	+11.2
June	24.3	17.5	+ 6.8	6.1	7.8	- 1.7	45.8	44.0	+ 1.8	32.6	29.7	+ 2.9
July	26.2	10.8	+ 15.4	11.5	7.9	+ 3.6	48.0	41.1	+ 6.9	34.4	27.4	+ 7.0
August	18.8	5.9	+ 12.9	9.0	3.3	+ 5.7	37.5	29.1	+ 8.4	24.8	21.1	+ 3.7
September	18.4	13.3	+ 5.1	5.8	4.7	+ 1.1	34.4	24.8	+ 9.6	23.6	17.3	+ 6.3
October	29.8	17.2	+ 12.5	11.1	9.9	+ 1.2	35.1	28.3	+ 6.8	21.1	19.0	+ 2.1
November	17.7	19.3	- 1.5	7.1	11.5	- 4.4	40.6	35.8	+ 4.8	25.5	27.4	- 1.9
December	23.0	21.3	+ 1.7	7.0	7.0	-	47.1	37.6	+ 9.5	32.7	28.1	+ 4.5
Month not identified	0.4	3.8	- 3.4	0.4	2.9	- 2.5	0.1	2.4	- 2.3	-	-	-
1960 - January	17.8	12.7	+ 5.1	8.2	7.1	+ 1.0	35.1	30.4	+ 4.8	21.7	22.1	- 0.4
February	27.0	18.6	+ 8.5	12.0	8.3	+ 3.7	35.3	28.7	+ 6.6	22.5	19.1	+ 3.4
March	25.7	19.2	+ 6.5	11.0	10.3	+ 0.7	34.5	33.3	+ 1.2	22.1	20.2	+ 1.9
April	25.5	18.6	+ 6.9	11.7	12.0	- 0.3	29.3	22.7	+ 6.6	19.1	13.5	+ 5.6
May	23.9	18.3	+ 5.6	12.4	11.0	+ 1.4	32.5	26.6	+ 5.9	22.8	16.9	+ 6.0
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of 'Other' Canadian securities.

TABLE 7.

Domestic Government Bonds
(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)			United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)	
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index				
1935-1939=100												1941-1943=10
1955 — March	108.00	3.20	106.75	2.85	88.41	3.82	213.7	105.7	36.50	98.43		
June	108.00	3.20	106.00	2.89	82.53	4.30	237.1	121.5	39.78	98.44		
September	105.50	3.36	104.75	2.96	78.00	4.71	255.9	129.0	44.34	98.78		
December	103.75	3.48	105.03	2.94	78.38	4.69	247.6	121.4	45.37	99.95		
1956 — March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	134.4	47.49	99.87		
June	103.75	3.47	104.25	2.99	73.16	5.24	267.0	136.4	46.27	98.53		
September	98.00	3.89	100.13	3.24	72.16	5.37	278.9	137.4	46.84	97.77		
December	96.75	3.98	97.50	3.39	72.41	5.36	267.8	129.4	46.44	96.05		
1957 — March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61		
June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32		
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92		
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74		
1958 — March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73		
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18		
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68		
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46		
1959 — March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98		
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88		
September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16		
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12		
1960 — January	77.63	5.76	82.94	4.43	74.84	5.40	259.2	114.4	58.03	95.31		
February	80.13	5.51	85.75	4.22	75.44	5.35	249.9	110.4	55.78	95.17		
March	82.13	5.32	87.00	4.13	74.38	5.48	242.3	107.4	55.02	95.09		
April	81.88	5.35	85.44	4.24	72.41	5.72	248.8	105.1	55.73	96.29		
May	82.38	5.30	86.44	4.17	73.25	5.63	249.2	98.0	55.22	97.81		
June												
July												
August												
September												
October												
November												
December												

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1 9 5 8		1 9 5 9				1 9 6 0
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	- 4	+ 25	+ 28	+ 24	+ 35	+ 19	+ 18
Government of Canada, guaranteed	-	+ 1	+ 5	+ 4	+ 3	+ 1	+ 10
Provincial government (incl. guar.)	- 3	-	- 1	- 4	+ 1	-	- 1
Municipal government	- 1	-	+ 2	-	-	- 1	-
Railways, not guaranteed by government.	-	- 2	-	- 1	- 1	-	- 1
Other corporations	+ 1	- 3	- 1	- 8	- 5	- 7	- 6
Sub-total, Bonds and debentures	- 7	+ 21	+ 33	+ 15	+ 33	+ 12	+ 20
Common and preference stock	+ 35	+ 33	+ 32	+ 33	+ 25	+ 19	+ 13
Total	+ 28	+ 54	+ 65	+ 48	+ 58	+ 31	+ 33

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 8		1 9 5 9				1 9 6 0
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	13	26	6	1	23	12	9
Government of Canada, guaranteed	-	-	-	6	-	8	2
Provincial government (incl. guar.) ...	1	1	104	60	77	93	36
Municipal government	39	41	36	10	69	44	78
Railways, not guaranteed by government.	-	-	-	-	-	-	-
Other corporations	42	20	19	24	35	35	72
Sub-total, Bonds and debentures	95	88	165	101	204	192	197
Common and preference stock	7	13	21	10	6	5	6
Total	102	101	186	111	210	197	203

Retirements of Canadian Securities held by Non-Residents

	1 9 5 8		1 9 5 9				1 9 6 0
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	1	17	20	20	32	29	-
Government of Canada, guaranteed	-	-	-	-	-	-	-
Provincial government (incl. guar.) ...	9	12	2	32	2	5	13
Municipal government	7	8	5	7	6	15	4
Railways, not guaranteed by government.	-	-	5	-	-	-	2
Other corporations	10	10	9	15	11	17	17
Sub-total, Bonds and debentures	27	47	41	74	51	66	36
Common and preference stock	-	4	-	4	8	1	-
Total	27	51	41	78	59	67	36

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

JUNE, 1960

Security Transactions - Second Quarter, 1960

Canada's net import of capital from all transactions in portfolio securities during the second quarter of 1960 totalled \$107 million. This compared with \$213 million in the first quarter of 1960 and \$69 million in the corresponding quarter of 1959. The net import of \$320 million capital from these transactions in the first half of the year compared with \$274 million in the first half of last year and \$625 million for the year as a whole.

The statement on this page shows the types of transactions included in these totals. During the second quarter there were net sales to non-residents of \$40 million of outstanding Canadian stocks and bonds. This was a higher total than for either of the two preceding quarters. The proceeds of new issues of Canadian securities sold to non-residents totalled \$133 million which was larger than in the corresponding quarter of 1959 but smaller than in the intervening quarters. Retirements of foreign-held Canadian securities totalled \$63 million. Transactions in all foreign securities led to a capital outflow of \$3 million. This represented a sharp reversal from the net inflow of \$14 million in the first quarter when Canadians were sellers rather than purchasers of United States stocks.

Transactions in Canadian securities classified by type of debtor appears as usual in the statements on page 8.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1959			1960 p	
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)					
Canadian securities:					
Outstanding issues- Bonds, etc.	+ 15	+ 33	+ 12	+ 20	+ 16
- Stocks	+ 33	+ 25	+ 19	+ 13	+ 24
New issues	+111	+210	+197	+204	+133
Retirements	- 78	- 59	- 67	- 38	- 63
Foreign securities:					
Outstanding issues	- 12	- 8	- 8	+ 10	- 2
New issues	- 2	- 1	- 7	- 2	- 4
Retirements	+ 2	+ 2	+ 3	+ 6	+ 3
Total - all securities	+ 69	+202	+149	+213	+107

p - preliminary

Trade in Outstanding Securities - June, 1960

Trade in outstanding Canadian issues in June led to a sales balance or capital import of \$15.0 million, while trading in outstanding foreign securities led to a further inflow of \$3.9 million. The inflow of \$18.9 million compared with an inflow of \$9.8 million in May. In both months most of the inflow was from the United States. Canadian common and preference stocks made up \$11.7 million of the total in June, and they accounted for \$5.8 million of the change. The change in direction of transactions in outstanding foreign securities accounted for \$5.5 million of the change.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-60

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
1958 - Year	668.8	581.2	+ 87.5	455.3	395.7	+ 59.5	103.6	96.2	+ 7.3	110.0	89.4	+ 20.6
1959 - Year	848.6	646.0	+202.6	531.5	436.0	+ 95.5	124.0	113.3	+ 10.6	193.1	96.6	+ 96.5
1960 - January-June	352.8	280.3	+ 72.6	206.0	169.5	+ 36.5	50.0	50.3	- 0.3	96.8	60.5	+ 36.3
1959 - January	72.9	62.5	+ 10.4	48.1	41.7	+ 6.4	7.5	10.8	- 3.4	17.3	10.0	+ 7.3
February	73.9	55.3	+ 18.5	51.0	37.0	+ 13.9	7.8	9.5	- 1.7	15.1	8.8	+ 6.3
March	94.3	56.7	+ 37.6	65.4	40.8	+ 24.6	11.6	9.5	+ 2.1	17.3	6.3	+ 10.9
April	84.0	58.9	+ 25.1	59.8	44.4	+ 15.3	7.8	7.2	+ 0.6	16.5	7.3	+ 9.2
May	76.3	60.1	+ 16.3	54.6	44.6	+ 10.0	6.2	7.8	- 1.5	15.5	7.7	+ 7.8
June	70.0	61.5	+ 8.5	38.7	37.5	+ 1.2	14.3	14.2	+ 0.1	17.0	9.8	+ 7.2
July	74.1	51.8	+ 22.3	46.0	35.4	+ 10.6	10.7	8.4	+ 2.3	17.5	8.1	+ 9.4
August	56.3	35.0	+ 21.3	33.8	24.4	+ 9.4	8.9	5.0	+ 3.9	13.6	5.6	+ 8.0
September	52.8	38.1	+ 14.7	29.3	22.0	+ 7.4	10.4	11.2	- 0.8	13.1	5.0	+ 8.1
October	64.9	45.5	+ 19.8	32.2	28.8	+ 3.8	11.6	9.1	+ 2.5	12.1	7.6	+ 13.4
November	58.3	55.1	+ 3.2	32.5	38.9	- 6.3	13.0	7.9	+ 5.1	12.8	8.3	+ 4.4
December	70.1	58.9	+ 11.2	39.7	35.1	+ 4.5	14.1	12.8	+ 1.3	16.3	10.9	+ 5.4
Month not identified	0.6	6.5	- 5.9	0.6	5.3	- 4.7	-	0.1	- 0.1	-	1.1	- 1.1
1960 - January	52.9	43.1	+ 9.8	29.9	29.3	+ 0.6	9.2	5.2	+ 4.0	13.8	8.6	+ 5.2
February	62.3	47.2	+ 15.1	34.5	27.4	+ 7.1	12.2	9.4	+ 2.7	15.7	10.4	+ 5.3
March	60.3	52.6	+ 7.7	33.1	30.5	+ 2.6	7.0	11.7	- 4.6	20.2	10.4	+ 9.7
April	54.8	41.3	+ 13.5	30.8	25.5	+ 5.3	7.2	7.0	+ 0.3	16.8	8.9	+ 7.9
May	56.3	44.9	+ 11.4	35.2	27.8	+ 7.3	6.2	7.1	- 0.9	14.9	10.0	+ 4.9
June	66.1	51.1	+ 15.0	42.6	29.0	+ 13.5	8.1	9.9	- 1.8	15.5	12.2	+ 3.3
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1958 - Year	201.8	188.8	+ 13.0	187.8	176.4	+ 11.3	6.3	4.1	+ 2.2	7.7	8.3	- 0.6
1959 - Year	281.6	314.7	- 33.2	266.3	300.5	- 34.3	10.3	7.9	+ 2.5	5.0	6.4	- 1.4
1960 - January-June	139.9	131.8	+ 8.1	133.5	127.4	+ 6.0	3.0	1.0	+ 2.1	3.4	3.4	-
1959 - January	22.7	24.1	- 1.5	20.8	22.5	- 1.7	1.3	0.4	+ 0.9	0.6	1.2	- 0.6
February	21.0	21.0	-	20.0	18.9	+ 1.1	0.7	0.6	+ 0.1	0.2	1.4	- 1.2
March	23.2	22.2	+ 1.0	21.9	21.5	+ 0.4	0.5	0.3	+ 0.2	0.8	0.3	+ 0.5
April	32.1	29.3	+ 2.8	30.0	28.4	+ 1.6	1.2	0.6	+ 0.6	0.9	0.4	+ 0.5
May	26.2	33.1	- 6.9	25.0	32.1	- 7.1	0.9	0.7	+ 0.2	0.2	0.3	- 0.1
June	19.3	23.8	- 4.6	18.4	23.0	- 4.6	0.7	0.7	-	0.2	0.2	-
July	20.8	31.7	- 10.9	19.8	30.6	- 10.8	0.8	0.7	+ 0.1	0.2	0.5	- 0.3
August	20.1	19.0	+ 1.0	19.0	18.1	+ 0.9	0.5	0.4	+ 0.1	0.6	0.6	-
September	23.9	18.2	+ 5.7	23.0	17.1	+ 5.9	0.6	1.1	- 0.5	0.4	0.1	+ 0.2
October	19.0	20.3	- 1.2	18.0	19.0	- 1.0	1.0	1.1	- 0.2	0.1	0.1	- 0.1
November	20.8	19.8	+ 1.0	19.8	19.0	+ 0.8	1.0	0.8	+ 0.2	0.1	0.1	- 0.1
December	24.8	28.3	- 3.5	23.0	27.6	- 4.6	1.1	0.5	+ 0.6	0.7	0.2	+ 0.5
Month not identified	7.7	23.7	- 16.0	7.6	22.8	- 15.2	0.1	0.1	- 0.1	-	0.9	- 0.8
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
March	21.2	19.4	+ 1.8	20.6	18.8	+ 1.8	0.2	0.1	+ 0.1	0.3	0.4	- 0.1
April	20.2	24.8	- 4.6	19.6	23.8	- 4.3	0.1	0.3	- 0.2	0.4	0.6	- 0.1
May	24.0	25.5	- 1.6	23.3	24.0	- 0.7	0.1	0.1	-	0.6	1.5	- 0.9
June	28.1	24.2	+ 3.9	25.5	23.7	+ 1.8	1.1	0.1	+ 1.0	1.4	0.4	+ 1.1
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

June, 1960	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	94,198	75,340	68,084	52,766	9,210	9,978	16,904	12,596
Canadian Securities, Total	66,145	51,146	42,564	29,036	8,114	9,894	15,467	12,216
Bonds and Debentures	24,193	20,963	12,564	9,923	4,576	4,976	7,053	6,064
Common and Preference Stocks	41,772	30,053	29,820	18,986	3,538	4,918	8,414	6,149
Other Securities	180	130	180	127	-	-	-	3
Foreign Securities, Total	28,053	24,194	25,520	23,730	1,096	84	1,437	380
United States Issues:								
Bonds and Debentures	2,265	1,361	2,220	1,342	1	-	44	19
Common and Preference Stocks	23,230	20,422	22,733	20,150	-	-	497	272
United Kingdom Issues:								
Bonds and Debentures	184	5	155	1	29	4	-	-
Common and Preference Stocks	1,067	86	4	9	1,063	77	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	114	842	83	804	-	-	31	38
Common and Preference Stocks	876	1,478	8	1,424	3	3	865	51
All Other Foreign Securities	317	-	317	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	16,585	11,564	8,608	4,471	4,335	3,345	3,642	3,748
Government of Canada - Guaranteed	1,144	392	126	179	24	86	994	127
Provincial	2,001	2,799	1,427	1,770	88	419	486	610
Municipal	1,491	756	1,200	619	10	57	281	80
Railway, not guaranteed by Government	10	453	5	399	-	40	5	14
Other Corporations	2,962	4,999	1,198	2,485	119	1,029	1,645	1,485
United States Issues:								
Government	1,197	1,089	1,197	1,089	-	-	-	-
Other	1,068	272	1,023	253	1	-	44	19
United Kingdom Issues:								
Government	182	4	155	-	27	4	-	-
Other	2	1	-	1	2	-	-	-

(Millions of dollars)

Six months ending June, 1960.	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	492.7	412.1	+ 80.6	339.5	296.9	+ 42.5	53.0	51.2	+ 1.8	100.3	64.0	+ 36.3
Canadian Securities, Total	352.8	280.3	+ 72.6	206.0	169.5	+ 36.5	50.0	50.3	- 0.3	96.8	60.5	+ 36.3
Bonds and Debentures	142.9	107.6	+ 35.3	66.5	58.1	+ 8.4	19.5	21.7	- 2.2	56.9	27.8	+ 29.1
Common and Preference Stocks	208.5	171.8	+ 36.7	138.1	110.8	+ 27.3	30.5	28.3	+ 2.2	40.0	32.7	+ 7.3
Other Securities	1.4	0.9	+ 0.5	1.4	0.6	+ 0.8	-	0.2	- 0.2	-	-	-
Foreign Securities, Total	139.9	131.8	+ 8.1	133.5	127.4	+ 6.0	3.0	1.0	+ 2.1	3.4	3.4	-
United States Issues:												
Bonds and Debentures	15.6	15.3	+ 0.3	15.1	14.8	+ 0.3	-	-	-	0.5	0.5	-
Common and Preference Stocks	118.2	110.0	+ 8.3	116.9	107.5	+ 9.4	-	-	-	1.3	2.4	- 1.1
United Kingdom Issues:												
Bonds and Debentures	0.6	0.1	+ 0.4	0.4	0.1	+ 0.4	0.1	-	+ 0.1	-	0.1	- 0.1
Common and Preference Stocks	2.7	1.3	+ 1.4	-	0.5	- 0.5	2.7	0.8	+ 1.9	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	1.1	3.3	- 2.2	0.6	3.0	- 2.3	-	0.1	- 0.1	0.5	0.3	+ 0.2
Common and Preference Stocks	1.3	1.7	- 0.4	-	1.5	- 1.5	0.2	-	+ 0.1	1.1	0.2	+ 0.9
All Other Foreign Securities	0.4	0.1	+ 0.3	0.3	0.1	+ 0.2	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	87.0	47.5	+ 39.5	34.5	17.3	+ 17.2	15.1	14.8	+ 0.3	37.4	15.3	+ 22.1
Government of Canada - Guaranteed	19.1	5.6	+ 13.5	9.3	3.5	+ 5.8	0.9	0.9	- 0.1	9.0	1.2	+ 7.8
Provincial	9.4	12.2	- 2.8	6.1	9.2	- 3.1	0.7	1.0	- 0.3	2.5	1.9	+ 0.6
Municipal	5.5	3.5	+ 2.0	4.1	2.9	+ 1.2	0.4	0.2	+ 0.2	0.9	0.3	+ 0.6
Railway, not guaranteed by Government	0.3	2.8	- 2.5	0.1	2.5	- 2.3	-	0.1	- 0.1	0.2	0.2	-
Other Corporations	21.6	36.1	- 14.5	12.3	22.7	- 10.4	2.4	4.6	- 2.2	6.8	8.8	- 2.0
United States Issues:												
Government	6.9	10.7	- 3.8	6.8	10.4	- 3.5	-	-	-	-	0.3	- 0.3
Other	8.7	4.6	+ 4.1	8.2	4.4	+ 3.9	-	-	-	0.5	0.2	+ 0.2
United Kingdom Issues:												
Government	0.5	0.1	+ 0.5	0.4	-	+ 0.4	0.1	-	+ 0.1	-	-	-
Other	0.1	0.1	-	-	0.1	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks					
	Total Transactions			United States		Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Purchases from	Net Sales + Purch.-
1953 - Year	201.6	201.6	- 0.1	117.4	127.7	-10.2	467.3	379.7	+ 87.6	263.1	-69.7
1959 - Year	259.5	166.6	+ 92.9	114.3	93.5	+20.8	588.9	479.1	+109.7	342.5	+74.7
1960 - January-June	144.3	108.5	+ 35.8	67.9	58.7	+ 9.2	208.5	171.8	+ 36.7	110.8	+27.3
1959 - January	13.2	11.5	+ 6.7	10.0	6.2	+ 3.8	54.7	51.1	+ 3.7	35.5	- 2.6
February	18.9	8.9	+ 10.0	11.4	5.2	+ 6.2	54.9	46.4	+ 8.5	31.9	+ 7.7
March	32.0	14.8	+ 17.2	17.2	10.1	+ 7.1	62.3	41.9	+ 20.4	30.7	+17.5
April	16.5	9.7	+ 6.9	8.8	6.9	+ 1.9	67.5	49.2	+ 18.3	37.6	+13.4
May	15.6	12.9	+ 2.7	9.0	10.2	- 1.2	60.8	47.2	+ 13.6	34.4	+11.2
June	24.3	17.5	+ 6.8	6.1	7.8	- 1.7	45.8	44.0	+ 1.8	29.7	+ 2.9
July	26.2	10.8	+ 15.4	11.5	7.9	+ 3.6	48.0	41.1	+ 6.9	27.4	+ 7.0
August	18.8	5.9	+ 12.9	9.0	3.3	+ 5.7	37.5	29.1	+ 8.4	21.1	+ 3.7
September	18.4	13.3	+ 5.1	5.8	4.7	+ 1.1	34.4	24.8	+ 9.6	17.3	+ 6.3
October	29.8	17.2	+ 12.5	11.1	9.9	+ 1.2	35.1	28.3	+ 6.8	19.0	+ 2.1
November	17.7	19.3	- 1.5	7.1	11.5	- 4.4	40.6	35.8	+ 4.8	25.5	- 1.9
December	23.0	21.3	+ 1.7	7.0	7.0	-	47.1	37.6	+ 9.5	28.1	+ 4.5
Month not identified	0.4	3.8	- 3.4	0.4	2.9	- 2.5	0.1	2.4	- 2.3	-	-
1960 - January	17.8	12.7	+ 5.1	8.2	7.1	+ 1.0	35.1	30.4	+ 4.8	22.1	- 0.4
February	27.0	18.6	+ 8.5	12.0	8.3	+ 3.7	35.3	28.7	+ 6.6	19.1	+ 3.4
March	23.7	19.2	+ 4.5	11.0	10.3	+ 0.7	34.5	33.3	+ 1.2	20.2	+ 1.9
April	25.5	18.6	+ 6.9	11.7	12.0	- 0.3	29.3	22.7	+ 6.6	13.5	+ 5.6
May	23.9	18.3	+ 5.6	12.4	11.0	+ 1.4	32.5	26.6	+ 5.9	16.9	+ 6.0
June	24.4	21.1	+ 3.3	12.7	10.0	+ 2.7	41.8	30.1	+ 11.7	19.0	+10.8
July											
August											
September											
October											
November											
December											
Month not identified											

As figures are rounded, totals may not equal sum of component parts.

TABLE 7.

Domestic Government Bonds
(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943=10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1955 - March	108.00	3.20	106.75	2.85	83.41	3.82	213.7	105.7	36.50	98.43
June	108.00	3.20	106.00	2.89	82.53	4.30	237.1	121.5	39.78	98.44
September	105.50	3.36	104.75	2.96	78.00	4.71	255.9	129.0	44.34	98.78
December	103.75	3.48	105.03	2.94	73.38	4.69	247.6	121.4	45.37	99.95
1956 - March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	134.4	47.49	99.87
June	103.75	3.47	104.25	2.99	73.16	5.24	267.0	136.4	46.27	98.53
September	98.00	3.89	100.13	3.24	72.16	5.37	278.9	137.4	46.34	97.77
December	96.75	3.98	97.50	3.39	72.41	5.36	237.3	129.4	46.44	96.05
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	236.9	125.4	47.55	95.32
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	124.6	43.93	95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.83
September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12
1960 - January	77.63	5.76	82.94	4.43	74.84	5.40	259.2	114.4	58.03	95.31
February	80.13	5.51	85.75	4.22	75.44	5.35	249.9	110.4	55.78	95.17
March	82.13	5.32	87.00	4.13	74.38	5.48	242.3	107.4	55.02	95.09
April	81.88	5.35	85.44	4.24	72.41	5.72	248.8	105.1	55.73	96.29
May	82.38	5.30	86.44	4.17	73.25	5.63	249.2	98.0	55.22	97.81
June	84.63	5.08	91.13	3.83	70.50	5.98	251.0	96.0	57.26	98.23
July										
August										
September										
October										
November										
December										

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1 9 5 8	1 9 5 9				1 9 6 0	
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	+ 25	+ 28	+ 24	+ 35	+ 19	+ 18	+ 22
Government of Canada, guaranteed	+ 1	+ 5	+ 4	+ 3	+ 1	+ 10	+ 4
Provincial government (incl. guar.) ...	-	- 1	- 4	+ 1	-	- 1	- 2
Municipal government	-	+ 2	-	-	- 1	-	+ 2
Railways, not guaranteed by government.	- 2	-	- 1	- 1	-	- 1	- 2
Other corporations	- 3	- 1	- 8	- 5	- 7	- 6	- 8
Sub-total, Bonds and debentures	+ 21	+ 33	+ 15	+ 33	+ 12	+ 20	+ 16
Common and preference stock	+ 33	+ 32	+ 33	+ 25	+ 19	+ 13	+ 24
Total	+ 54	+ 65	+ 48	+ 58	+ 31	+ 33	+ 40

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 8	1 9 5 9				1 9 6 0	
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	26	6	1	23	12	9	3
Government of Canada, guaranteed	-	-	6	-	8	2	-
Provincial government (incl. guar.) ...	1	104	60	77	93	40	56
Municipal government	41	36	10	69	44	78	32
Railways, not guaranteed by government.	-	-	-	-	-	-	-
Other corporations	20	19	24	35	35	69	31
Sub-total, Bonds and debentures	88	165	101	204	192	198	122
Common and preference stock	13	21	10	6	5	6	11
Total	101	186	111	210	197	204	133

Retirements of Canadian Securities held by Non-Residents

	1 9 5 8	1 9 5 9				1 9 6 0	
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	17	20	20	32	29	-	22
Government of Canada, guaranteed	-	-	-	-	-	-	-
Provincial government (incl. guar.) ...	12	2	32	2	5	13	9
Municipal government	8	5	7	6	15	6	10
Railways, not guaranteed by government.	-	5	-	-	-	2	-
Other corporations	10	9	15	11	17	16	22
Sub-totals, Bonds and debentures	47	41	74	51	66	37	63
Common and preference stock	4	-	4	8	1	1	-
Total	51	41	78	59	67	38	63

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Monthly

Vol. 26, No. 7

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

Price: \$2.00 per year
20 cents per copy.

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

JULY, 1960

Capital inflows of \$14.5 million on balance resulted from trading in outstanding securities between Canada and other countries in July. This net inflow of capital was less than the \$18.9 million in June but larger than in any of the preceding three months. The net sales were made up of net sales of \$10 million of Canadian securities and net sales of \$4.5 million of foreign securities. The net sales of Canadian securities were less than in the preceding three months while net sales of foreign securities were higher.

Net sales of securities to the United States at \$12 million were less than in June but considerably larger than in most earlier months this year. With the United Kingdom repurchases widened to \$3.3 million while net sales to other countries of \$5.8 million were more than in either of the two preceding months.

Net Sales of Canadian bonds and debentures made up more than one-half of the net inflow of capital from Canadian securities and at \$5.6 million were larger than in June. Net sales of Dominion issues exceeded this considerably but there were repurchases of corporation and provincial bonds. Net sales of Canadian stocks of \$4.4 million were less than in the preceding three months.

The net sales of foreign securities were chiefly from transactions in United States stocks.

During the seven months net sales to all countries of outstanding Canadian and foreign securities were \$95.1 million with \$54.6 million of this capital inflow from the United States, and \$42.1 million from other countries, whereas there were small net repurchases from the United Kingdom. In the same seven months of 1959 net sales of all outstanding securities amounted to \$118.7 million and in the twelve months of the year the total was \$169 million.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-70

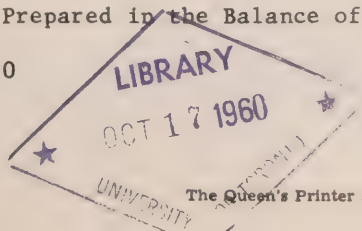


TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

[illegible]

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1958 - Year	201.8	188.8	+ 13.0	187.8	176.4	+ 11.3	6.3	4.1	+ 2.2	7.7	8.3	- 0.6
1959 - Year	281.6	314.7	- 33.2	266.3	300.5	- 34.3	10.3	7.9	+ 2.5	5.0	6.4	- 1.4
1960 - January- July	163.4	150.8	+ 12.6	154.6	144.6	+ 10.0	3.9	1.2	+ 2.6	5.0	5.0	- 0.1
1959 - January	22.7	24.1	- 1.5	20.8	22.5	- 1.7	1.3	0.4	+ 0.9	0.6	1.2	- 0.6
February	21.0	21.0	-	20.0	18.9	+ 1.1	0.7	0.6	+ 0.1	0.2	1.4	- 1.2
March	23.2	22.2	+ 1.0	21.9	21.5	+ 0.4	0.5	0.3	+ 0.2	0.8	0.3	+ 0.5
April	32.1	29.3	+ 2.8	30.0	28.4	+ 1.6	1.2	0.6	+ 0.6	0.9	0.4	+ 0.5
May	26.2	33.1	- 6.9	25.0	32.1	- 7.1	0.9	0.7	+ 0.2	0.2	0.3	- 0.1
June	19.3	23.8	- 4.6	18.4	23.0	- 4.6	0.7	0.7	-	0.2	0.2	-
July	20.8	31.7	- 10.9	19.8	30.6	- 10.8	0.8	0.7	+ 0.1	0.2	0.5	- 0.3
August	20.1	19.0	+ 1.0	19.0	18.1	+ 0.9	0.5	0.4	+ 0.1	0.6	0.6	-
September	23.9	18.2	+ 5.7	23.0	17.1	+ 5.9	0.6	1.1	- 0.5	0.4	0.1	+ 0.2
October	19.0	20.3	- 1.2	18.0	19.0	- 1.0	1.0	1.1	- 0.2	0.1	0.1	- 0.1
November	20.8	19.8	+ 1.0	19.8	19.0	+ 0.8	1.0	0.8	+ 0.2	0.1	0.1	- 0.1
December	24.8	28.3	- 3.5	23.0	27.6	- 4.6	1.1	0.5	+ 0.6	0.7	0.2	+ 0.5
Month not identified	7.7	23.7	- 16.0	7.6	22.8	- 15.2	0.1	0.1	- 0.1	-	0.9	- 0.8
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
March	21.2	19.4	+ 1.8	20.6	18.8	+ 1.8	0.2	0.1	+ 0.1	0.3	0.4	- 0.1
April	20.2	24.8	- 4.6	19.6	23.8	- 4.3	0.1	0.3	- 0.2	0.4	0.6	- 0.1
May	24.0	25.5	- 1.6	23.3	24.0	- 0.7	0.1	0.1	-	0.6	1.5	- 0.9
June	28.1	24.2	+ 3.9	25.5	23.7	+ 1.8	1.1	0.1	+ 1.0	1.4	0.4	+ 1.1
July	23.5	19.0	+ 4.5	21.1	17.1	+ 3.9	0.8	0.3	+ 0.6	1.6	1.6	-
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
July, 1960								
Grand Total, Canadian and Foreign Securities	79,966	65,462	54,438	42,422	7,659	10,962	17,869	12,078
Canadian Securities, Total	56,482	46,482	33,354	25,284	6,811	10,697	16,317	10,501
Bonds and Debentures	20,323	14,691	9,736	8,176	1,248	2,575	9,339	3,940
Common and Preference Stocks	36,066	31,653	23,525	16,970	5,563	8,122	6,978	6,561
Other Securities	93	138	93	138	-	-	-	-
Foreign Securities, Total	23,484	18,980	21,084	17,138	848	265	1,552	1,577
United States Issues:								
Bonds and Debentures	1,457	1,309	1,327	1,255	-	-	130	54
Common and Preference Stocks	20,128	16,241	19,367	15,143	2	-	759	1,098
United Kingdom Issues:								
Bonds and Debentures	220	73	-	1	83	72	137	-
Common and Preference Stocks	559	189	27	7	532	169	-	13
Other Foreign Countries Issues:								
Bonds and Debentures	889	158	156	28	213	24	520	106
Common and Preference Stocks	137	1,009	124	703	7	-	6	306
All Other Foreign Securities	94	1	83	1	11	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada — Direct	13,334	3,857	6,522	842	862	940	5,950	2,075
Government of Canada — Guaranteed	2,219	2,403	608	2,209	264	-	1,347	194
Provincial	1,390	2,540	915	1,863	2	171	473	506
Municipal	1,446	644	628	571	4	29	814	44
Railway, not guaranteed by Government	10	442	4	388	-	43	6	11
Other Corporations	1,924	4,805	1,059	2,303	116	1,392	749	1,110
United States Issues:								
Government	562	722	562	671	-	-	-	51
Other	895	587	765	584	-	-	130	3
United Kingdom Issues:								
Government	176	72	-	-	39	72	137	-
Other	44	1	-	1	44	-	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Seven months ending July, 1960												
Grand Total, Canadian and Foreign Securities	572.7	477.6	+ 95.1	393.9	339.3	+ 54.6	60.7	62.2	- 1.5	118.1	76.0	+ 42.1
Canadian Securities, Total	409.3	326.7	+ 82.6	239.3	194.8	+ 44.6	56.8	61.0	- 4.2	113.2	71.0	+ 42.2
Bonds and Debentures	163.2	122.3	+ 40.9	76.3	66.3	+ 10.0	20.8	24.3	- 3.5	66.2	31.7	+ 34.5
Common and Preference Stocks	244.6	203.4	+ 41.1	161.6	127.7	+ 33.9	36.0	36.4	- 0.4	46.9	39.3	+ 7.7
Other Securities	1.5	1.0	+ 0.5	1.5	0.7	+ 0.7	-	0.2	- 0.2	-	-	-
Foreign Securities, Total	163.4	150.8	+ 12.6	154.6	144.6	+ 10.0	3.9	1.2	+ 2.6	5.0	5.0	- 0.1
United States Issues:												
Bonds and Debentures	17.0	16.6	+ 0.4	16.4	16.0	+ 0.4	-	-	-	0.6	0.6	-
Common and Preference Stocks	138.4	126.2	+ 12.2	136.3	122.7	+ 13.6	-	-	-	2.0	3.5	- 1.5
United Kingdom Issues:												
Bonds and Debentures	0.8	0.2	+ 0.6	0.4	0.1	+ 0.4	0.2	0.1	+ 0.1	0.1	0.1	+ 0.1
Common and Preference Stocks	3.3	1.5	+ 1.8	0.1	0.5	- 0.4	3.2	1.0	+ 2.2	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	2.0	3.5	- 1.5	0.8	3.0	- 2.2	0.2	0.1	+ 0.1	1.0	0.4	+ 0.6
Common and Preference Stocks	1.4	2.7	- 1.3	0.2	2.2	- 2.1	0.2	-	+ 0.2	1.1	0.5	+ 0.6
All Other Foreign Securities	0.5	0.1	+ 0.4	0.4	0.1	+ 0.3	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	100.3	51.3	+ 49.0	41.0	18.1	+ 22.9	15.9	15.8	+ 0.2	43.4	17.4	+ 25.9
Government of Canada - Guaranteed	21.3	8.0	+ 13.3	9.9	5.7	+ 4.2	1.1	0.9	+ 0.2	10.3	1.4	+ 9.0
Provincial	10.8	14.7	- 3.9	7.1	11.1	- 4.0	0.7	1.2	- 0.5	3.0	2.4	+ 0.6
Municipal	6.9	4.1	+ 2.8	4.7	3.5	+ 1.2	0.4	0.2	+ 0.2	1.8	0.4	+ 1.4
Railway, not guaranteed by Government	0.3	3.2	- 2.9	0.1	2.8	- 2.7	-	0.2	- 0.2	0.2	0.2	-
Other Corporations	23.5	40.9	- 17.4	13.4	25.0	- 11.6	2.5	6.0	- 3.5	7.6	9.9	- 2.3
United States Issues:												
Government	7.4	11.4	- 4.0	7.4	11.0	- 3.6	-	-	-	-	0.4	- 0.3
Other	9.6	5.2	+ 4.4	9.0	5.0	+ 4.0	-	-	-	0.6	0.2	+ 0.4
United Kingdom Issues:												
Government	0.7	0.1	+ 0.6	0.4	-	+ 0.4	0.2	0.1	+ 0.1	0.1	-	+ 0.1
Other	0.1	0.1	-	-	0.1	-	0.1	-	+ 0.1	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade In Outstanding Canadian Bonds and Debentures and Preference Stocks Between Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Purchases from
1953 - Year	201.6	201.6	- 0.1	117.4	127.7	-10.2	467.3	379.7	+ 87.6	268.1
1959 - Year	259.5	166.6	+ 92.9	114.3	93.5	+20.8	588.9	479.1	+109.7	342.5
1960 - January- July	164.7	123.3	+ 41.4	77.7	67.0	+10.7	244.6	203.4	+ 41.1	127.7
1959 - January	18.2	11.5	+ 6.7	10.0	6.2	+ 3.8	54.7	51.1	+ 3.7	35.5
February	18.9	8.9	+ 10.0	11.4	5.2	+ 6.2	54.9	46.4	+ 8.5	31.9
March	32.0	14.8	+ 17.2	17.2	10.1	+ 7.1	62.3	41.9	+ 20.4	30.7
April	16.5	9.7	+ 6.9	8.8	6.9	+ 1.9	67.5	49.2	+ 18.3	37.6
May	15.6	12.9	+ 2.7	9.0	10.2	- 1.2	60.8	47.2	+ 13.6	34.4
June	24.3	17.5	+ 6.8	6.1	7.8	- 1.7	45.8	44.0	+ 1.8	29.7
July	26.2	10.8	+ 15.4	11.5	7.9	+ 3.6	48.0	41.1	+ 6.9	27.4
August	18.8	5.9	+ 12.9	9.0	3.3	+ 5.7	37.5	29.1	+ 8.4	21.1
September	18.4	13.3	+ 5.1	5.8	4.7	+ 1.1	34.4	24.8	+ 9.6	17.3
October	29.8	17.2	+ 12.5	11.1	9.9	+ 1.2	35.1	28.3	+ 6.8	19.0
November	17.7	19.3	- 1.5	7.1	11.5	- 4.4	40.6	35.8	+ 4.8	27.4
December	23.0	21.3	+ 1.7	7.0	7.0	-	47.1	37.6	+ 9.5	28.1
Month not identified	0.4	3.8	- 3.4	0.4	2.9	- 2.5	0.1	2.4	- 2.3	-
1960 - January	17.8	12.7	+ 5.1	8.2	7.1	+ 1.0	35.1	30.4	+ 4.8	22.1
February	27.0	18.6	+ 8.5	12.0	8.3	+ 3.7	35.3	28.7	+ 6.6	19.1
March	25.7	19.2	+ 6.5	11.0	10.3	+ 0.7	34.5	33.3	+ 1.2	20.2
April	25.5	18.6	+ 6.9	11.7	12.0	- 0.3	29.3	22.7	+ 6.6	13.5
May	23.9	18.3	+ 5.6	12.4	11.0	+ 1.4	32.5	26.6	+ 5.9	16.9
June	24.4	21.1	+ 3.3	12.7	10.0	+ 2.7	41.8	30.1	+ 11.7	19.0
July	20.4	14.8	+ 5.6	9.8	8.3	+ 1.5	36.1	31.7	+ 4.4	17.0
August										
September										
October										
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		

1955 —	March	103.00	3.20	106.75	2.85	88.41	3.82	213.7	105.7	36.50	98.43
	June	108.00	3.20	106.00	2.89	82.53	4.30	237.1	121.5	39.78	98.44
	September	105.50	3.36	104.75	2.96	78.00	4.71	255.9	129.0	44.34	98.78
	December	103.75	3.48	105.03	2.94	78.38	4.69	247.6	121.4	45.37	99.95
1956 —	March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	134.4	47.49	99.87
	June	103.75	3.47	104.25	2.99	73.16	5.24	267.0	136.4	46.27	98.53
	September	98.00	3.89	100.13	3.24	72.16	5.37	278.9	137.4	46.84	97.77
	December	96.75	3.98	97.50	3.39	72.41	5.36	267.8	129.4	46.44	96.05
1957 —	March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61
	June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32
	September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.93	95.92
	December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74
1958 —	March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73
	June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18
	September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68
	December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46
1959 —	March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98
	June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88
	September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16
	December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12
1960 —	January	77.63	5.76	82.94	4.43	74.84	5.40	259.2	114.4	58.03	95.31
	February	80.13	5.51	85.75	4.22	75.44	5.35	249.9	110.4	55.78	95.17
	March	82.13	5.32	87.00	4.13	74.38	5.48	242.3	107.4	55.02	95.09
	April	81.88	5.35	85.44	4.24	72.41	5.72	248.8	105.1	55.73	96.29
	May	82.38	5.30	86.44	4.17	73.25	5.63	249.2	98.0	55.22	97.81
	June	84.63	5.08	91.13	3.83	70.50	5.98	251.0	96.0	57.26	98.23
	July	84.06	5.14	92.19	3.76	70.72	5.98	243.6	95.5	55.84	97.84
	August										
	September										
	October										
	November										
	December										

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1 9 5 8	1 9 5 9				1 9 6 0	
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	+ 25	+ 28	+ 24	+ 35	+ 19	+ 18	+ 22
Government of Canada, guaranteed	+ 1	+ 5	+ 4	+ 3	+ 1	+ 10	+ 4
Provincial government (incl. guar.) ...	-	- 1	- 4	+ 1	-	- 1	- 2
Municipal government.....	-	+ 2	-	-	- 1	-	+ 2
Railways, not guaranteed by government.	- 2	-	- 1	- 1	-	- 1	- 2
Other corporations	- 3	- 1	- 8	- 5	- 7	- 6	- 8
Sub-total, Bonds and debentures	+ 21	+ 33	+ 15	+ 33	+ 12	+ 20	+ 16
Common and preference stock	+ 33	+ 32	+ 33	+ 25	+ 19	+ 13	+ 24
Total	+ 54	+ 65	+ 48	+ 58	+ 31	+ 33	+ 40

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 8	1 9 5 9				1 9 6 0	
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	26	6	1	23	12	9	3
Government of Canada, guaranteed	-	-	6	-	8	2	-
Provincial government (incl. guar.) ...	1	104	60	77	93	40	56
Municipal government	41	36	10	69	44	78	32
Railways, not guaranteed by government.	-	-	-	-	-	-	-
Other corporations	20	19	24	35	35	69	31
Sub-total, Bonds and debentures	88	165	101	204	192	198	122
Common and preference stock	13	21	10	6	5	6	11
Total	101	186	111	210	197	204	133

Retirements of Canadian Securities held by Non-Residents

	1 9 5 8	1 9 5 9				1 9 6 0	
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	17	20	20	32	29	-	22
Government of Canada, guaranteed	-	-	-	-	-	-	-
Provincial government (incl. guar.) ...	12	2	32	2	5	13	9
Municipal government	8	5	7	6	15	6	10
Railways, not guaranteed by government.	-	5	-	-	-	2	-
Other corporations	10	9	15	11	17	16	22
Sub-totals, Bonds and debentures.....	47	41	74	51	66	37	63
Common and preference stock	4	-	4	8	1	1	-
Total	51	41	78	59	67	38	63

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.



DOMINION BUREAU OF STATISTICS

Monthly

OTTAWA - CANADA

Vol. 26, No. 8

Published by Authority of the Hon. George Hees, Minister of Trade and Commerce

Price: \$2.00 per year
20 cents per copy.

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

AUGUST, 1960

Transactions in outstanding securities between Canada and other countries in August led to a small balance of purchases of \$2.8 million. This resulted chiefly from increased repurchases by Canadian residents of Canadian bonds and debentures as there continued to be net sales of Canadian stocks to non-residents, and gross sales of Canadian bonds to non-residents were again at about the same level as in July. There were also small net purchases by Canadians of foreign securities. The purchase balance on account of all securities contrasts with substantial sales balances earlier in the year, and in the eight months period cumulative net sales amounted to \$92.3 million.

The principal changes during the month were in transactions with the United States where there were small purchase balances of both Canadian and foreign securities amounting to \$3.8 million. With the United Kingdom there were again net purchases amounting to \$2.9 million, while with other countries net sales continued at \$4.0 million.

Net purchases of Canadian bonds and debentures which amounted to \$6.1 million were mainly in transactions with the United States in Government of Canada and corporation bonds, and there continued to be small repurchases of bonds from United Kingdom and net sales to other countries. In transactions in Canadian stocks there were again net sales to United States and other countries as in recent months.

Net purchases of foreign securities were mainly of United States stocks.

Cumulative net sales in the eight months to all countries of outstanding Canadian and foreign securities were \$92.3 million and \$50.8 million of this capital inflow was from United States, \$46 million from other countries, with small net repurchases from the United Kingdom. In the same period of 1959 net sales of all outstanding securities amounted to \$141 million and in the twelve months the total was \$169 million.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-80

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1958 - Year	668.8	581.3	+ 87.5	455.3	395.7	+ 59.5	103.6	96.2	+ 7.3	110.0	89.4	+ 20.6
1959 - Year	848.6	646.0	+202.6	531.5	436.0	+ 95.5	124.0	113.3	+ 10.6	193.1	96.6	+ 96.5
1960 - January - August	465.7	385.1	+ 80.6	273.7	231.3	+ 41.9	63.0	70.0	- 7.0	129.0	83.3	+ 45.7
1959 - January	72.9	62.5	+ 10.4	48.1	41.7	+ 6.4	7.5	10.8	- 3.4	17.3	10.0	+ 7.3
February	73.9	55.3	+ 18.5	51.0	37.0	+ 13.9	7.8	9.5	- 1.7	15.1	8.8	+ 6.3
March	94.3	56.7	+ 37.6	65.4	40.8	+ 24.6	11.6	9.5	+ 2.1	17.3	6.3	+ 10.9
April	84.0	58.9	+ 25.1	59.8	44.4	+ 15.3	7.8	7.2	+ 0.6	16.5	7.3	+ 9.2
May	76.3	60.1	+ 16.3	54.6	44.6	+ 10.0	6.2	7.8	- 1.5	15.5	7.7	+ 7.8
June	70.0	61.5	+ 8.5	38.7	37.5	+ 1.2	14.3	14.2	+ 0.1	17.0	9.8	+ 7.2
July	74.1	51.8	+ 22.3	46.0	35.4	+ 10.6	10.7	8.4	+ 2.3	17.5	8.1	+ 9.4
August	56.3	35.0	+ 21.3	33.8	24.4	+ 9.4	8.9	5.0	+ 3.9	13.6	5.6	+ 8.0
September	52.8	38.1	+ 14.7	29.3	22.0	+ 7.4	10.4	11.2	- 0.8	13.1	5.0	+ 8.1
October	64.9	45.5	+ 19.8	32.2	28.8	+ 3.8	11.6	9.1	+ 2.5	21.1	7.6	+ 13.4
November	58.3	55.1	+ 3.2	32.5	38.9	- 6.3	13.0	7.9	+ 5.1	12.8	8.3	+ 4.4
December	70.1	58.9	+ 11.2	39.7	35.1	+ 4.5	14.1	12.8	+ 1.3	16.3	10.9	+ 5.4
Month not identified	0.6	6.5	- 5.9	0.6	5.3	- 4.7	-	0.1	- 0.1	-	1.1	- 1.1
1960 - January	52.9	43.1	+ 9.8	29.9	29.3	+ 0.6	9.2	5.2	+ 4.0	13.8	8.6	+ 5.2
February	62.3	47.2	+ 15.1	34.5	27.4	+ 7.1	12.2	9.4	+ 2.7	15.7	10.4	+ 5.3
March	60.3	52.6	+ 7.7	33.1	30.5	+ 2.6	7.0	11.7	- 4.6	20.2	10.4	+ 9.7
April	54.8	41.3	+ 13.5	30.8	25.5	+ 5.3	7.2	7.0	+ 0.3	16.8	8.9	+ 7.9
May	56.3	44.9	+ 11.4	35.2	27.8	+ 7.3	6.2	7.1	- 0.9	14.9	10.0	+ 4.9
June	66.1	51.1	+ 15.0	42.6	29.0	+ 13.5	8.1	9.9	- 1.8	15.5	12.2	+ 3.3
July	56.5	46.5	+ 10.0	33.4	25.3	+ 8.1	6.8	10.7	- 3.9	16.3	10.5	+ 5.8
August	56.4	58.4	- 2.0	34.4	37.1	- 2.7	6.2	9.0	- 2.8	15.8	12.3	+ 3.6
September												
October												
November												
December												
Month not identified												

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1958 - Year	201.8	188.8	+ 13.0	187.8	176.4	+ 11.3	6.3	4.1	+ 2.2	7.7	8.3	- 0.6
1959 - Year	281.6	314.7	- 33.2	266.3	300.5	- 34.3	10.3	7.9	+ 2.5	5.0	6.4	- 1.4
1960 - January - August	182.8	171.0	+ 11.7	172.8	163.9	+ 8.9	4.4	1.9	+ 2.5	5.5	5.2	+ 0.3
1959 - January	22.7	24.1	- 1.5	20.8	22.5	- 1.7	1.3	0.4	+ 0.9	0.6	1.2	- 0.6
February	21.0	21.0	-	20.0	18.9	+ 1.1	0.7	0.6	+ 0.1	0.2	1.4	- 1.2
March	23.2	22.2	+ 1.0	21.9	21.5	+ 0.4	0.5	0.3	+ 0.2	0.3	0.3	+ 0.5
April	32.1	29.3	+ 2.8	30.0	28.4	+ 1.6	1.2	0.6	+ 0.6	0.9	0.4	+ 0.5
May	26.2	33.1	- 6.9	25.0	32.1	- 7.1	0.9	0.7	+ 0.2	0.2	0.3	- 0.1
June	19.3	23.8	- 4.6	18.4	23.0	- 4.6	0.7	0.7	-	0.2	0.2	-
July	20.8	31.7	- 10.9	19.8	30.6	- 10.8	0.8	0.7	+ 0.1	0.2	0.5	- 0.3
August	20.1	19.0	+ 1.0	19.0	18.1	+ 0.9	0.5	0.4	+ 0.1	0.6	0.6	-
September	23.9	18.2	+ 5.7	23.0	17.1	+ 5.9	0.6	1.1	- 0.5	0.4	0.1	+ 0.2
October	19.0	20.3	- 1.2	18.0	19.0	- 1.0	1.0	1.1	- 0.2	0.1	0.1	- 0.1
November	20.8	19.8	+ 1.0	19.8	19.0	+ 0.8	1.0	0.8	+ 0.2	-	0.1	- 0.1
December	24.8	28.3	- 3.5	23.0	27.6	- 4.6	1.1	0.5	+ 0.6	0.7	0.2	+ 0.5
Month not identified	7.7	23.7	- 16.0	7.6	22.8	- 15.2	0.1	0.1	- 0.1	-	0.9	- 0.8
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
March	21.2	19.4	+ 1.8	20.6	18.8	+ 1.8	0.2	0.1	+ 0.1	0.3	0.4	- 0.1
April	20.2	24.8	- 4.6	19.6	23.8	- 4.3	0.1	0.3	- 0.2	0.4	0.6	- 0.1
May	24.0	25.5	- 1.6	23.3	24.0	- 0.7	0.1	0.1	-	0.6	1.5	- 0.9
June	28.1	24.2	+ 3.9	25.5	23.7	+ 1.8	1.1	0.1	+ 1.0	1.4	0.4	+ 1.1
July	23.5	19.0	+ 4.5	21.1	17.1	+ 3.9	0.8	0.3	+ 0.6	1.6	1.6	-
August	19.4	20.2	- 0.8	18.3	19.3	- 1.1	0.6	0.7	- 0.1	0.6	0.2	+ 0.4
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
August, 1960								
Grand Total, Canadian and Foreign Securities	75,786	78,575	52,628	56,397	6,738	9,714	16,420	12,464
Canadian Securities, Total	56,396	58,358	34,378	37,067	6,182	9,012	15,836	12,279
Bonds and Debentures	20,607	26,619	10,651	17,215	2,189	3,329	7,767	6,075
Common and Preference Stocks	35,696	31,583	23,624	19,697	3,993	5,683	8,069	6,203
Other Securities	93	156	93	155	-	-	-	1
Foreign Securities, Total	19,390	20,217	18,250	19,230	556	702	584	185
United States Issues:								
Bonds and Debentures	1,691	722	1,662	721	-	1	29	-
Common and Preference Stocks	16,660	18,296	16,349	18,274	24	-	287	22
United Kingdom Issues:								
Bonds and Debentures	3	52	-	7	3	45	-	-
Common and Preference Stocks	529	376	2	1	527	375	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	475	424	208	103	-	280	267	41
Common and Preference Stocks	16	328	13	205	2	1	1	122
All Other Foreign Securities	16	19	16	19	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	13,666	15,875	7,512	11,167	1,476	832	4,678	3,876
Government of Canada - Guaranteed	1,841	657	472	27	179	420	1,190	210
Provincial	1,341	1,599	296	760	360	597	685	242
Municipal	1,254	1,120	798	756	167	261	289	103
Railway, not guaranteed by Government	18	274	14	214	2	1	2	59
Other Corporations	2,487	7,094	1,559	4,291	5	1,218	923	1,585
United States Issues:								
Government	420	354	420	354	-	1	29	-
Other	1,271	368	1,242	367	-	-	-	-
United Kingdom Issues:								
Government	3	32	-	-	3	32	-	-
Other	-	20	-	7	-	13	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Eight months ending August, 1960												
Grand Total, Canadian and Foreign Securities	648.5	556.1	+92.3	446.5	395.7	+50.8	67.4	71.9	-4.5	134.5	88.5	+46.0
Canadian Securities, Total	465.7	385.1	+80.6	273.7	231.8	+41.9	63.0	70.0	-7.0	129.0	83.3	+45.7
Bonds and Debentures	183.8	148.9	+34.9	86.9	83.5	+3.4	22.9	27.6	-4.7	74.0	37.8	+36.2
Common and Preference Stocks	280.3	235.0	+45.3	185.3	147.4	+37.8	40.0	42.1	-2.1	55.0	45.5	+9.5
Other Securities	1.6	1.2	+0.4	1.5	0.9	+0.7	-	0.2	-0.2	-	-	-
Foreign Securities, Total	182.8	171.0	+11.7	172.8	163.9	+8.9	4.4	1.9	+2.5	5.5	5.2	+0.3
United States Issues:												
Bonds and Debentures	18.7	17.3	+1.4	18.1	16.7	+1.3	-	-	-	0.6	0.6	+0.1
Common and Preference Stocks	155.0	144.5	+10.5	152.7	141.0	+11.7	0.1	-	-	2.3	3.5	-1.2
United Kingdom Issues:												
Bonds and Debentures	0.8	0.3	+0.5	0.4	0.1	+0.4	0.2	0.1	+0.1	0.1	0.1	+0.1
Common and Preference Stocks	3.8	1.8	+2.0	0.1	0.5	-0.4	3.7	1.3	+2.4	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	2.5	3.9	-1.5	1.0	3.1	-2.1	0.2	0.4	-0.2	1.2	0.4	+0.8
Common and Preference Stocks	1.5	3.1	-1.6	0.2	2.4	-2.2	0.2	-	+0.2	1.1	0.6	+0.5
All Other Foreign Securities	0.5	0.1	+0.4	0.4	0.1	+0.3	-	-	-	0.1	-	+0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	114.0	67.2	+46.8	48.6	29.3	+19.3	17.4	16.6	+0.8	48.0	21.3	+26.7
Government of Canada - Guaranteed	23.2	8.7	+14.5	10.3	5.7	+4.6	1.3	1.4	-0.1	11.5	1.6	+9.9
Provincial	12.1	16.3	-4.2	7.4	11.8	-4.5	1.1	1.8	-0.7	3.7	2.6	+1.0
Municipal	8.2	5.2	+2.9	5.5	4.3	+1.3	0.6	0.5	+0.1	2.0	0.5	+1.6
Railway, not guaranteed by Government	0.3	3.5	-3.2	0.2	3.1	-2.9	-	0.2	-0.2	0.2	0.3	-0.1
Other Corporations	26.0	48.0	-22.0	15.0	29.3	-14.4	2.5	7.2	-4.7	8.5	11.5	-3.0
United States Issues:												
Government	7.9	11.8	-3.9	7.8	11.4	-3.6	-	-	-	-	0.4	-0.3
Other	10.9	5.6	+5.3	10.2	5.3	+4.9	-	-	-	0.6	0.2	+0.4
United Kingdom Issues:												
Government	0.7	0.2	+0.5	0.4	-	+0.4	0.2	0.1	-	0.1	-	+0.1
Other	0.1	0.1	-	-	0.1	-	0.1	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions		United States			Total Transactions		United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Net Sales + Purch.-
1958 - Year	201.6	201.6	- 0.1	117.4	127.7	-10.2	467.3	379.7	+ 87.6	+69.7
1959 - Year	259.5	166.6	+92.9	114.3	93.5	+20.8	588.9	479.1	+109.7	+74.7
1960 - January - August	185.4	150.1	+35.3	88.5	84.4	+ 4.1	280.3	235.0	+ 45.3	+37.8
1959 - January	18.2	11.5	+ 6.7	10.0	6.2	+ 3.8	54.7	51.1	+ 3.7	+ 2.6
February	18.9	8.9	+10.0	11.4	5.2	+ 6.2	54.9	46.4	+ 8.5	+ 7.7
March	32.0	14.8	+17.2	17.2	10.1	+ 7.1	62.3	41.9	+20.4	+17.5
April	16.5	9.7	+ 6.9	8.8	6.9	+ 1.9	67.5	49.2	+18.3	+13.4
May	15.6	12.9	+ 2.7	9.0	10.2	- 1.2	60.8	47.2	+13.6	+11.2
June	24.3	17.5	+ 6.8	6.1	7.8	- 1.7	45.8	44.0	+ 1.8	+ 2.9
July	26.2	10.8	+15.4	11.5	7.9	+ 3.6	48.0	41.1	+ 6.9	+ 7.0
August	18.8	5.9	+12.9	9.0	3.3	+ 5.7	37.5	29.1	+ 8.4	+ 3.7
September	18.4	13.3	+ 5.1	5.8	4.7	+ 1.1	34.4	24.8	+ 9.6	+ 6.3
October	29.8	17.2	+12.5	11.1	9.9	+ 1.2	35.1	28.3	+ 6.8	+ 2.1
November	17.7	19.3	- 1.5	7.1	11.5	- 4.4	40.6	35.8	+ 4.8	- 1.9
December	23.0	21.3	+ 1.7	7.0	7.0	-	47.1	37.6	+ 9.5	+ 4.5
Month not identified	0.4	3.8	- 3.4	0.4	2.9	- 2.5	0.1	2.4	- 2.3	-
1960 - January	17.8	12.7	+ 5.1	8.2	7.1	+ 1.0	35.1	30.4	+ 4.8	- 0.4
February	27.0	18.6	+ 8.5	12.0	8.3	+ 3.7	35.3	28.7	+ 6.6	+ 3.4
March	25.7	19.2	+ 6.5	11.0	10.3	+ 0.7	34.5	33.3	+ 1.2	+ 1.9
April	25.5	18.6	+ 6.9	11.7	12.0	- 0.3	29.3	22.7	+ 6.6	+ 5.6
May	23.9	18.3	+ 5.6	12.4	11.0	+ 1.4	32.5	26.6	+ 5.9	+ 6.0
June	24.4	21.1	+ 3.3	12.7	10.0	+ 2.7	41.8	30.1	+11.7	+10.8
July	20.4	14.8	+ 5.6	9.8	8.3	+ 1.5	36.1	31.7	+ 4.4	+ 6.6
August	20.7	26.8	- 6.1	10.7	17.4	- 6.6	35.7	31.6	+ 4.1	+ 3.9
September										
October										
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other," Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials Utilities Banks)		Composite Mining Index	United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943=10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield					
1955 —	March	108.00	3.20	2.85	83.41	3.82	213.7	105.7	36.50	98.43	
	June	108.00	3.20	2.89	82.53	4.30	237.1	121.5	39.78	98.44	
	September	105.50	3.36	2.96	78.00	4.71	255.9	129.0	44.34	98.78	
	December	103.75	3.48	2.94	78.38	4.69	247.6	121.4	45.37	99.95	
1956 —	March	103.50	3.49	3.00	75.03	5.03	267.9	134.4	47.49	99.87	
	June	103.75	3.47	2.99	73.16	5.24	267.0	136.4	46.27	98.53	
	September	98.00	3.89	3.24	72.16	5.37	278.9	137.4	46.84	97.77	
	December	96.75	3.98	3.39	72.41	5.36	267.8	129.4	46.44	96.05	
1957 —	March	96.25	4.02	3.30	75.53	5.06	267.5	123.3	44.03	95.61	
	June	94.00	4.19	3.61	70.56	5.60	236.9	125.4	47.55	95.32	
	September	93.00	4.27	3.65	68.16	5.89	242.2	104.6	43.93	95.92	
	December	99.25	3.80	3.24	69.13	5.83	216.2	89.4	40.33	97.74	
1958 —	March	96.50	4.01	3.22	70.31	5.71	221.5	96.4	42.11	97.73	
	June	93.75	4.22	3.27	71.94	5.56	237.8	104.1	44.75	96.18	
	September	92.00	4.37	3.77	73.28	5.43	255.0	106.7	48.96	97.68	
	December	87.50	4.76	3.83	73.88	5.40	259.1	116.1	53.49	96.46	
1959 —	March	86.25	4.88	3.95	75.44	5.25	270.2	126.6	56.15	96.98	
	June	84.13	5.08	4.09	76.06	5.21	269.5	119.4	57.46	95.88	
	September	78.88	5.61	4.12	74.94	5.37	255.4	111.5	57.05	95.16	
	December	79.13	5.60	4.41	75.63	5.19	261.5	112.8	59.06	95.12	
1960 —	January	77.63	5.76	4.43	74.84	5.40	259.2	114.4	58.03	95.31	
	February	80.13	5.51	4.22	75.44	5.35	249.9	110.4	55.78	95.17	
	March	82.13	5.32	4.13	74.38	5.48	242.3	107.4	55.02	95.09	
	April	81.88	5.35	4.24	72.41	5.72	248.8	105.1	55.73	96.29	
1961 —	May	82.38	5.30	4.17	73.25	5.63	249.2	98.0	55.22	97.81	
	June	84.63	5.08	3.83	70.50	5.98	251.0	96.0	57.26	98.23	
	July	84.06	5.14	3.76	70.72	5.98	243.6	95.5	55.84	97.84	
	August	87.13	4.86	3.75	71.13	5.94	243.3	101.4	56.51	96.98	
September											
October											
November											
December											

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1 9 5 8	1 9 5 9				1 9 6 0	
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	+ 25	+ 28	+ 24	+ 35	+ 19	+ 18	+ 22
Government of Canada, guaranteed	+ 1	+ 5	+ 4	+ 3	+ 1	+ 10	+ 4
Provincial government (incl. guar.) ...	-	- 1	- 4	+ 1	-	- 1	- 2
Municipal government	-	+ 2	-	-	- 1	-	+ 2
Railways, not guaranteed by government.	- 2	-	- 1	- 1	-	- 1	- 2
Other corporations	- 3	- 1	- 8	- 5	- 7	- 6	- 8
Sub-total, Bonds and debentures	+ 21	+ 33	+ 15	+ 33	+ 12	+ 20	+ 16
Common and preference stock	+ 33	+ 32	+ 33	+ 25	+ 19	+ 13	+ 24
Total	+ 54	+ 65	+ 48	+ 58	+ 31	+ 33	+ 40

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 8	1 9 5 9				1 9 6 0	
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	26	6	1	23	12	9	3
Government of Canada, guaranteed	-	-	6	-	8	2	-
Provincial government (incl. guar.) ...	1	104	60	77	93	40	56
Municipal government	41	36	10	69	44	78	32
Railways, not guaranteed by government.	-	-	-	-	-	-	-
Other corporations	20	19	24	35	35	69	31
Sub-total, Bonds and debentures	88	165	101	204	192	198	122
Common and preference stock	13	21	10	6	5	6	11
Total	101	186	111	210	197	204	133

Retirements of Canadian Securities held by Non-Residents

	1 9 5 8	1 9 5 9				1 9 6 0	
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	17	20	20	32	29	-	22
Government of Canada, guaranteed	-	-	-	-	-	-	-
Provincial government (incl. guar.) ...	12	2	32	2	5	13	9
Municipal government	8	5	7	6	15	6	10
Railways, not guaranteed by government.	-	5	-	-	-	2	-
Other corporations	10	9	15	11	17	16	22
Sub-totals, Bonds and debentures	47	41	74	51	66	37	63
Common and preference stock	4	-	4	8	1	1	-
Total	51	41	78	59	67	38	63

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. George Hees, Minister of Trade and Commerce

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER, 1960

Security Transactions - Third Quarter, 1960

Canada imported \$7 million of capital from all transactions in portfolio securities during the third quarter of 1960. The statement on this page shows the types of transactions included in this figure, and the corresponding figures for earlier quarters. Details of the trade in outstanding securities appear on the inside pages, while summaries of all transactions in Canadian securities classified by type of debtor appear on page 8. There were also significant international transactions in treasury bills during the quarter. These are not covered in this report but will be discussed in "Quarterly Estimates of The Canadian Balance of International Payments, Third Quarter, 1960".

The small sales balance from security transactions in the third quarter followed a series of much larger inflows, but it may be recalled that as recently as five years ago there were quarters in which net outflows occurred. At that time, the interest rates in both Canada and the United States were lower, and the differentials on long-term Government securities in the two countries were much smaller although those on long-term industrial bonds were somewhat higher.

The change in these capital inflows in the third quarter may be associated in part with lower demands in the Canadian capital market which tend to be a seasonal characteristic of the quarter. In recent years Government of Canada direct and guaranteed borrowing has been largely from residents of Canada, while non-resident ownership has accounted for varying but substantial amounts of the net additions to outstanding provincial, municipal, corporate, and similar securities. In the third quarter of the year non-resident-owned holdings of the latter groups of securities fell by about \$5 million while resident-owned holdings rose by about \$268 million. Over the preceding year and a half non-resident-owned holdings of these securities rose on average about \$139 million per quarter, while resident-owned holdings rose by about \$253 million per quarter. In this period the net imports of capital from all transactions in all groups of portfolio securities averaged \$154 million per quarter. In the third quarter of 1960 the differential in yields on the representative Canadian and United States Government bonds shown in Table 7 continued to exceed 1 per cent, and over the third quarter, as a whole, did not differ greatly from the second. However, it may be that the interest differentials on industrial bonds are more relevant to international security movements at the present time and these differentials have declined sharply since early this year.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1959			1960 p		
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
(Millions of dollars)						
Canadian securities:						
Outstanding issues- Bonds, etc. . .	+ 15	+ 33	+ 12	+ 20	+ 16	- 18
- Stocks	+ 33	+ 25	+ 19	+ 13	+ 24	+ 9
New issues	+111	+210	+197	+204	+124	+ 28
Retirements	- 78	- 59	- 67	- 43	- 67	- 22
Foreign securities:						
Outstanding issues	- 12	- 8	- 8	+ 10	- 2	+ 5
New issues	- 2	- 1	- 7	- 2	- 5	- 2
Retirements	+ 2	+ 2	+ 3	+ 6	+ 3	+ 7
Total - all securities	+ 69	+202	+149	+208	+ 93	+ 7

p - preliminary

Trade in Outstanding Securities - September, 1960

Trade in outstanding Canadian issues in September led to a repurchase balance or capital export of \$17 million. This reflected mainly the repurchase of bonds and debentures. Trade in outstanding foreign securities led to a resales balance or capital import of \$2 million mainly reflecting net sales of United States government and other bonds and debentures.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-90

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1958 - Year	668.8	581.3	+ 87.5	455.3	395.7	+ 59.5	103.6	96.2	+ 7.3	110.0	89.4	+ 20.6
1959 - Year	848.6	646.0	+202.6	531.5	436.0	+ 95.5	124.0	113.3	+ 10.6	193.1	96.6	+ 96.5
1960 - January - September	512.5	448.8	+ 63.7	301.6	266.5	+ 35.1	69.0	83.0	- 14.0	141.8	99.3	+ 42.5
1959 - January	72.9	62.5	+ 10.4	48.1	41.7	+ 6.4	7.5	10.8	- 3.4	17.3	10.0	+ 7.3
February	73.9	55.3	+ 18.5	51.0	37.0	+ 13.9	7.8	9.5	- 1.7	15.1	8.8	+ 6.3
March	94.3	56.7	+ 37.6	65.4	40.8	+ 24.6	11.6	9.5	+ 2.1	17.3	6.3	+ 10.9
April	84.0	58.9	+ 25.1	59.8	44.4	+ 15.3	7.8	7.2	+ 0.6	16.5	7.3	+ 9.2
May	76.3	60.1	+ 16.3	54.6	44.6	+ 10.0	6.2	7.8	- 1.5	15.5	7.7	+ 7.8
June	70.0	61.5	+ 8.5	38.7	37.5	+ 1.2	14.3	14.2	+ 0.1	17.0	9.8	+ 7.2
July	74.1	51.8	+ 22.3	46.0	35.4	+ 10.6	10.7	8.4	+ 2.3	17.5	8.1	+ 9.4
August	56.3	35.0	+ 21.3	33.8	24.4	+ 9.4	8.9	5.0	+ 3.9	13.6	5.6	+ 8.0
September	52.8	38.1	+ 14.7	29.3	22.0	+ 7.4	10.4	11.2	- 0.8	13.1	5.0	+ 8.1
October	64.9	45.5	+ 19.8	32.2	28.8	+ 3.8	11.6	9.1	+ 2.5	21.1	7.6	+ 13.4
November	58.3	55.1	+ 3.2	32.5	38.9	- 6.3	13.0	7.9	+ 5.1	12.8	8.3	+ 4.4
December	70.1	58.9	+ 11.2	39.7	35.1	+ 4.5	14.1	12.8	+ 1.3	16.3	10.9	+ 5.4
Month not identified	0.6	6.5	- 5.9	0.6	5.3	- 4.7	-	0.1	- 0.1	-	1.1	- 1.1
1960 - January	52.9	43.1	+ 9.8	29.9	29.3	+ 0.6	9.2	5.2	+ 4.0	13.8	8.6	+ 5.2
February	62.3	47.2	+ 15.1	34.5	27.4	+ 7.1	12.2	9.4	+ 2.7	15.7	10.4	+ 5.3
March	60.3	52.6	+ 7.7	33.1	30.5	+ 2.6	7.0	11.7	- 4.6	20.2	10.4	+ 9.7
April	54.8	41.3	+ 13.5	30.8	25.5	+ 5.3	7.2	7.0	+ 0.3	16.8	8.9	+ 7.9
May	56.3	44.9	+ 11.4	35.2	27.8	+ 7.3	6.2	7.1	- 0.9	14.9	10.0	+ 4.9
June	66.1	51.1	+ 15.0	42.6	29.0	+ 13.5	8.1	9.9	- 1.8	15.5	12.2	+ 3.3
July	56.5	46.5	+ 10.0	33.4	25.3	+ 8.1	6.8	10.7	- 3.9	16.3	10.5	+ 5.8
August	56.4	58.4	- 2.0	34.4	37.1	- 2.7	6.2	9.0	- 2.8	15.8	12.3	+ 3.6
September	46.8	63.7	- 16.9	27.9	34.7	- 6.8	6.1	13.0	- 7.0	12.8	16.0	- 3.2
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1958 - Year	201.8	188.8	+ 13.0	187.8	176.4	+ 11.3	6.3	4.1	+ 2.2	7.7	8.3	- 0.6
1959 - Year	281.6	314.7	- 33.2	266.3	300.5	- 34.3	10.3	7.9	+ 2.5	5.0	6.4	- 1.4
1960 - January - September	201.2	187.7	+ 13.5	190.7	179.8	+ 10.9	4.5	2.5	+ 2.0	5.9	5.4	+ 0.5
1959 - January	22.7	24.1	- 1.5	20.8	22.5	- 1.7	1.3	0.4	+ 0.9	0.6	1.2	- 0.6
February	21.0	21.0	-	20.0	18.9	+ 1.1	0.7	0.6	+ 0.1	0.2	1.4	- 1.2
March	23.2	22.2	+ 1.0	21.9	21.5	+ 0.4	0.5	0.3	+ 0.2	0.8	0.3	+ 0.5
April	32.1	29.3	+ 2.8	30.0	28.4	+ 1.6	1.2	0.6	+ 0.6	0.9	0.4	+ 0.5
May	26.2	33.1	- 6.9	25.0	32.1	- 7.1	0.9	0.7	+ 0.2	0.2	0.3	- 0.1
June	19.3	23.8	- 4.6	18.4	23.0	- 4.6	0.7	0.7	-	0.2	0.2	-
July	20.8	31.7	- 10.9	19.8	30.6	- 10.8	0.8	0.7	+ 0.1	0.2	0.5	- 0.3
August	20.1	19.0	+ 1.0	19.0	18.1	+ 0.9	0.5	0.4	+ 0.1	0.6	0.6	-
September	23.9	18.2	+ 5.7	23.0	17.1	+ 5.9	0.6	1.1	- 0.5	0.4	0.1	+ 0.2
October	19.0	20.3	- 1.2	18.0	19.0	- 1.0	1.0	1.1	- 0.2	0.1	0.1	- 0.1
November	20.8	19.8	+ 1.0	19.8	19.0	+ 0.8	1.0	0.8	+ 0.2	-	0.1	- 0.1
December	24.8	28.3	- 3.5	23.0	27.6	- 4.6	1.1	0.5	+ 0.6	0.7	0.2	+ 0.5
Month not identified	7.7	23.7	- 16.0	7.6	22.8	- 15.2	0.1	0.1	- 0.1	-	0.9	- 0.8
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
March	21.2	19.4	+ 1.8	20.6	18.8	+ 1.8	0.2	0.1	+ 0.1	0.3	0.4	- 0.1
April	20.2	24.8	- 4.6	19.6	23.8	- 4.3	0.3	0.3	- 0.2	0.4	0.6	- 0.1
May	24.0	25.5	- 1.6	23.3	24.0	- 0.7	0.1	0.1	-	0.6	1.5	- 0.9
June	28.1	24.2	+ 3.9	25.5	23.7	+ 1.8	1.1	0.1	+ 1.0	1.4	0.4	+ 1.1
July	23.5	19.0	+ 4.5	21.1	17.1	+ 3.9	0.8	0.3	+ 0.6	1.6	1.6	-
August	19.4	20.2	- 0.8	18.3	19.3	- 1.1	0.6	0.7	- 0.1	0.6	0.2	+ 0.4
September	18.4	16.7	+ 1.7	17.9	15.9	+ 2.0	0.1	0.6	- 0.5	0.4	0.2	+ 0.2
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

September, 1960	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	65,169	80,379	45,831	50,569	6,176	13,629	13,162	16,181
Canadian Securities, Total	46,762	63,703	27,912	34,670	6,068	13,028	12,782	16,005
Bonds and Debentures	18,464	36,185	9,485	19,703	2,706	6,209	6,273	10,273
Common and Preference Stocks	27,943	27,303	18,072	14,752	3,362	6,819	6,509	5,732
Other Securities	355	215	355	215	-	-	-	-
Foreign Securities, Total	18,407	16,676	17,919	15,899	108	601	380	176
United States Issues:								
Bonds and Debentures	3,260	509	3,254	507	-	-	6	2
Common and Preference Stocks	14,554	14,603	14,350	14,469	8	5	196	129
United Kingdom Issues:								
Bonds and Debentures	113	783	99	489	14	294	-	-
Common and Preference Stocks	55	235	1	80	54	155	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	252	176	43	122	32	38	177	16
Common and Preference Stocks	173	257	172	232	-	-	1	25
All Other Foreign Securities	-	113	-	-	-	109	-	4
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	10,877	21,432	6,402	10,346	1,533	3,316	2,942	7,770
Government of Canada - Guaranteed	1,705	5,224	305	4,221	482	804	918	199
Provincial	1,510	2,322	870	1,271	371	573	269	478
Municipal	639	318	617	152	5	138	17	28
Railway, not guaranteed by Government	235	278	9	213	215	8	11	57
Other Corporations	3,498	6,611	1,282	3,500	100	1,370	2,116	1,741
United States Issues:								
Government	1,272	106	1,272	106	-	-	-	-
Other	1,988	403	1,982	401	-	-	6	2
United Kingdom Issues:								
Government	113	294	99	-	14	294	-	-
Other	-	489	-	489	-	-	-	-

TABLE 5. Trade In Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch., -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -
Nine months ending September, 1960												
Grand Total, Canadian and Foreign Securities												
	713.6	636.5	+ 77.1	492.4	446.3	+ 46.1	73.6	85.5	- 12.0	147.7	104.7	+ 43.0
Canadian Securities, Total												
	512.5	448.8	+ 63.7	301.6	266.5	+ 35.1	69.0	83.0	- 14.0	141.8	99.3	+ 42.5
Bonds and Debentures	202.3	185.1	+ 17.2	96.4	103.2	- 6.8	25.6	33.8	- 8.2	80.2	48.1	+ 32.2
Common and Preference Stocks	308.2	262.3	+ 45.9	203.3	162.2	+ 41.1	43.4	48.9	- 5.5	61.5	51.2	+ 10.3
Other Securities	1.9	1.4	+ 0.6	1.9	1.1	+ 0.8	-	0.2	- 0.2	-	-	-
Foreign Securities, Total												
	201.2	187.7	+ 13.5	190.7	179.8	+ 10.9	4.5	2.5	+ 2.0	5.9	5.4	+ 0.5
United States Issues:												
Bonds and Debentures	22.0	17.8	+ 4.2	21.3	17.2	+ 4.1	-	-	-	0.6	0.6	+ 0.1
Common and Preference Stocks	169.6	159.1	+ 10.5	167.0	155.4	+ 11.6	0.1	-	-	2.5	3.6	- 1.1
United Kingdom Issues:												
Bonds and Debentures	0.9	1.0	- 0.1	0.5	0.6	-	0.2	0.4	- 0.2	0.1	0.1	+ 0.1
Common and Preference Stocks	3.9	2.1	+ 1.8	0.1	0.6	- 0.5	3.8	1.5	+ 2.3	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	2.7	4.1	- 1.4	1.0	3.2	- 2.2	0.2	0.4	- 0.2	1.4	0.5	+ 1.0
Common and Preference Stocks	1.6	3.3	- 1.7	0.4	2.7	- 2.3	0.2	-	+ 0.2	1.1	0.7	+ 0.5
All Other Foreign Securities	0.5	0.3	+ 0.3	0.4	0.1	+ 0.3	-	0.1	- 0.1	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	124.9	88.6	+ 36.3	55.0	39.6	+ 15.3	19.0	19.9	- 1.0	51.0	29.1	+ 21.9
Government of Canada - Guaranteed	24.9	13.9	+ 11.0	10.6	9.9	+ 0.7	1.8	2.2	- 0.4	12.5	1.8	+ 10.7
Provincial	13.6	18.6	- 5.0	8.2	13.1	- 4.9	1.5	2.4	- 0.9	4.0	3.1	+ 0.8
Municipal	8.8	5.5	+ 3.3	6.2	4.4	+ 1.7	0.6	0.6	- 2.1	4.0	0.5	+ 1.5
Railway, not guaranteed by Government	0.6	3.8	- 3.2	0.2	3.3	- 3.1	0.2	0.2	-	0.2	0.3	- 0.1
Other Corporations	29.5	54.6	- 25.1	16.2	32.8	- 16.6	2.6	8.6	- 5.9	10.6	13.2	- 2.6
United States Issues:												
Government	9.1	11.9	- 2.7	9.1	11.5	- 2.4	-	-	-	-	0.4	- 0.3
Other	12.8	6.0	+ 6.9	12.2	5.7	+ 6.5	-	-	-	0.6	0.2	+ 0.4
United Kingdom Issues:												
Government	0.8	0.4	+ 0.4	0.5	-	+ 0.5	0.2	0.4	- 0.2	0.1	-	+ 0.1
Other	0.1	0.6	- 0.5	-	0.5	- 0.5	0.1	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Sales to	Purchases from	Net Sales + Purch.-	Purchases from
1958 - Year	201.6	201.6	- 0.1	117.4	467.3	379.7	+ 87.6	268.1
1959 - Year	259.5	166.6	+92.9	114.3	588.9	479.1	+109.7	342.5
1960 - January - September	204.2	186.5	+17.8	98.3	308.2	262.3	+ 45.9	162.2
1959 - January	18.2	11.5	+ 6.7	10.0	54.7	51.1	+ 3.7	35.5
February	18.9	8.9	+10.0	11.4	54.9	46.4	+ 8.5	31.9
March	32.0	14.8	+17.2	17.2	62.5	41.9	+ 20.4	30.7
April	16.5	9.7	+ 6.9	8.8	67.5	49.2	+ 18.3	37.6
May	15.6	12.9	+ 2.7	9.0	60.8	47.2	+ 13.6	34.4
June	24.3	17.5	+ 6.8	6.1	45.8	44.0	+ 1.8	29.7
July	26.2	10.8	+15.4	11.5	48.0	41.1	+ 6.9	34.4
August	18.8	5.9	+12.9	9.0	37.5	29.1	+ 8.4	21.1
September	18.4	13.3	+ 5.1	5.8	34.4	24.8	+ 9.6	17.3
October	29.8	17.2	+12.5	11.1	35.1	28.3	+ 6.8	19.0
November	17.7	19.3	- 1.5	7.1	40.6	35.8	+ 4.8	27.4
December	23.0	21.3	+ 1.7	7.0	47.1	37.6	+ 9.5	28.1
Month not identified	0.4	3.8	- 3.4	0.4	0.1	2.4	- 2.3	-
1960 - January	17.8	12.7	+ 5.1	8.2	35.1	30.4	+ 4.8	22.1
February	27.0	18.6	+ 8.5	12.0	35.2	28.7	+ 6.6	19.1
March	25.7	19.2	+ 6.5	11.0	34.5	33.3	+ 1.2	20.2
April	25.5	18.6	+ 6.9	11.7	29.3	22.7	+ 6.6	13.5
May	23.9	18.3	+ 5.6	12.4	32.5	26.6	+ 5.9	16.9
June	24.4	21.1	+ 3.3	12.7	41.8	30.1	+ 11.7	19.0
July	20.4	14.8	+ 5.6	9.8	36.1	31.7	+ 4.4	17.0
August	20.7	26.8	- 6.1	10.7	35.7	31.6	+ 4.1	19.7
September	18.8	36.4	-17.6	9.8	27.9	27.3	+ 0.6	14.8
October								
November								
December								
Month not identified								

As figures are rounded, totals may not equal sum of component parts.
 1 Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds
(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials Utilities Banks)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Composite Mining Index			
1955 - March	108.00	3.20	106.75	2.85	83.41	3.82	213.7	105.7	36.50	98.43
June	108.00	3.20	106.00	2.89	82.53	4.30	237.1	121.5	39.78	98.44
September	105.50	3.36	104.75	2.96	78.00	4.71	255.9	129.0	44.34	98.78
December	103.75	3.48	105.03	2.94	78.38	4.69	247.6	121.4	45.37	99.95
1956 - March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	134.4	47.49	99.87
June	103.75	3.47	104.25	2.99	73.16	5.24	267.0	136.4	46.27	98.53
September	98.00	3.89	100.13	3.24	72.16	5.37	278.9	137.4	46.84	97.77
December	96.75	3.98	97.50	3.39	72.41	5.36	267.8	129.4	46.44	96.05
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	236.9	125.4	47.55	95.32
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12
1960 - January	77.63	5.76	82.94	4.43	74.84	5.40	259.2	114.4	58.03	95.31
February	80.13	5.51	85.75	4.22	75.44	5.35	249.9	110.4	55.78	95.17
March	82.13	5.32	87.00	4.13	74.38	5.48	242.3	107.4	55.02	95.09
April	81.88	5.35	85.44	4.24	72.41	5.72	248.8	105.1	55.73	96.29
May	82.38	5.30	86.44	4.17	73.25	5.63	249.2	98.0	55.22	97.81
June	84.63	5.08	91.13	3.83	70.50	5.98	251.0	96.0	57.26	98.23
July	84.06	5.14	92.19	3.76	70.72	5.98	243.6	95.5	55.84	97.84
August	87.13	4.86	92.13	3.75	71.13	5.94	249.3	101.4	56.51	96.98
September	87.38	4.84	92.25	3.76	71.19	5.94	248.9	104.0	54.81	97.25
October										
November										
December										

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1 9 5 9				1 9 6 0 p		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct.....	+ 28	+ 24	+ 35	+ 19	+ 18	+ 21	- 3
Government of Canada, guaranteed.....	+ 5	+ 4	+ 3	+ 1	+ 10	+ 4	- 3
Provincial government (incl. guar.)	- 1	- 4	+ 1	-	- 1	- 2	- 2
Municipal.....	+ 2	-	-	- 1	-	+ 2	+ 1
Railways, not guaranteed by government.....	-	- 1	- 1	-	- 1	- 1	- 1
Other corporations.....	- 1	- 8	- 5	- 7	- 6	- 8	- 10
Sub-total, Bonds and debentures.....	+ 33	+ 15	+ 33	+ 12	+ 20	+ 16	- 18
Common and preference stock.....	+ 32	+ 33	+ 25	+ 19	+ 13	+ 24	+ 9
Total.....	+ 65	+ 48	+ 58	+ 31	+ 33	+ 40	- 9

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 9				1 9 6 0 p		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct.....	6	1	23	12	9	3	-
Government of Canada, guaranteed.....	-	6	-	8	2	-	8
Provincial government (incl. guar.).....	104	60	77	93	40	47	13
Municipal government.....	36	10	69	44	78	32	2
Railways, not guaranteed by government.....	-	-	-	-	-	-	-
Other corporations.....	19	24	35	35	69	31	2
Sub-total, Bonds and debentures.....	165	101	204	192	198	113	25
Common and preference stock.....	21	10	6	5	6	11	3
Total.....	186	111	210	197	204	124	28

Retirements of Canadian Securities held by Non-Residents

	1 9 5 9				1 9 6 0 p		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct.....	20	20	32	29	-	22	-
Government of Canada, guaranteed.....	-	-	-	-	-	-	-
Provincial government (incl. guar.).....	2	32	2	5	18	9	1
Municipal government.....	5	7	6	15	6	10	4
Railways, not guaranteed by government.....	5	-	-	-	2	-	-
Other corporations.....	9	15	11	17	16	26	12
Sub-totals, Bonds and debentures.....	41	74	51	66	42	67	17
Common and preference stock.....	-	4	8	1	1	-	5
Total.....	41	78	59	67	43	67	22

p - preliminary

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Monthly
Vol. 26, No. 10

Published by Authority of the Hon. George Hees, Minister of Trade and Commerce

Price: \$2.00 per year
20 cents per copySALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER, 1960

Trading in outstanding securities between Canada and other countries led to net purchases of \$26 million in October, compared with \$15 million in September. The balance in October was made up of \$9 million net repurchases of foreign-held Canadian securities and \$17 million net purchases of outstanding foreign securities.

The balance of trade in outstanding Canadian securities reflected mainly net repurchases of nearly \$7 million of corporation bonds and debentures and nearly \$2 million of common and preference stocks. Trading in Government of Canada direct and guaranteed issues was in near balance, and trading in provincial and municipal issues led to net repurchases of less than \$1 million.

There were net sales of \$3 million outstanding Canadian securities to the United States, and net repurchases of \$7 million and \$5 million from the United Kingdom and other overseas countries respectively.

Transactions in outstanding Canadian securities with all countries during the ten months led to a sales balance or capital import of \$55 million. Net sales of \$38 million to the United States and \$38 million to overseas countries other than the United Kingdom, were partially offset by net repurchases of \$21 million from that country. The sales balance with all countries consisted of \$11 million bonds and debentures and \$44 million common and preferred stocks. In the same period of 1959 net sales of about \$195 million were equally divided between bonds and debentures, and common and preferred stocks, and there were sales balances with each of the geographic areas.

In addition to the transactions shown in this report, during October non-residents purchased some \$65 million of Canadian treasury bills. After allowance for Canadian repurchases and maturities, non-resident holdings rose by about \$30 million to \$105 million at the end of the month.

The purchase balance of outstanding foreign securities in October reflected mainly the acquisition of United States Government issues and appeared to be influenced by some transactions of special nature.

Prepared in the Balance of Payments Section, International Trade Division

7503-504-100

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
1958 - Year	668.8	581.3	+ 87.5	455.3	395.7	+ 59.5	103.6	96.2	+ 7.3	110.0	89.4	+ 20.6
1959 - Year	848.6	646.0	+ 202.6	531.5	436.0	+ 95.5	124.0	113.3	+ 10.6	193.1	96.6	+ 96.5
1960 - January - October	562.0	507.4	+ 54.6	332.0	293.9	+ 38.1	77.0	98.0	- 21.1	153.0	115.5	+ 37.5
1959 - January	72.9	62.5	+ 10.4	48.1	41.7	+ 6.4	7.5	10.8	- 3.4	17.3	10.0	+ 7.3
February	73.9	55.3	+ 18.5	51.0	37.0	+ 13.9	7.8	9.5	- 1.7	15.1	8.8	+ 6.3
March	94.3	56.7	+ 37.6	65.4	40.8	+ 24.6	11.6	9.5	+ 2.1	17.3	6.3	+ 10.9
April	84.0	58.9	+ 25.1	59.8	44.4	+ 15.3	7.8	7.2	+ 0.6	16.5	7.3	+ 9.2
May	76.3	60.1	+ 16.3	54.6	44.6	+ 10.0	6.2	7.8	- 1.5	15.5	7.7	+ 7.8
June	70.0	61.5	+ 8.5	38.7	37.5	+ 1.2	14.3	14.2	+ 0.1	17.0	9.8	+ 7.2
July	74.1	51.8	+ 22.3	46.0	35.4	+ 10.6	10.7	8.4	+ 2.3	17.5	8.1	+ 9.4
August	56.3	35.0	+ 21.3	33.8	24.4	+ 9.4	8.9	5.0	+ 3.9	13.6	5.6	+ 8.0
September	52.8	38.1	+ 14.7	29.3	22.0	+ 7.4	10.4	11.2	- 0.8	13.1	5.0	+ 8.1
October	64.9	45.5	+ 19.8	32.2	28.8	+ 3.8	11.6	9.1	+ 2.5	21.1	7.6	+ 13.4
November	58.3	55.1	+ 3.2	32.5	38.9	- 6.3	13.0	7.9	+ 5.1	12.8	8.3	+ 4.4
December	70.1	58.9	+ 11.2	39.7	35.1	+ 4.5	14.1	12.8	+ 1.3	16.3	10.9	+ 5.4
Month not identified	0.6	6.5	- 5.9	0.6	5.3	- 4.7	-	0.1	- 0.1	-	1.1	- 1.1
1960 - January	52.9	43.1	+ 9.8	29.9	29.3	+ 0.6	9.2	5.2	+ 4.0	13.8	8.6	+ 5.2
February	62.3	47.2	+ 15.1	34.5	27.4	+ 7.1	12.2	9.4	+ 2.7	15.7	10.4	+ 5.3
March	60.3	52.6	+ 7.7	33.1	30.5	+ 2.6	7.0	11.7	- 4.6	20.2	10.4	+ 9.7
April	54.8	41.3	+ 13.5	30.8	25.5	+ 5.3	7.2	7.0	+ 0.3	16.8	8.9	+ 7.9
May	56.3	44.9	+ 11.4	35.2	27.8	+ 7.3	6.2	7.1	- 0.9	14.9	10.0	+ 4.9
June	66.1	51.1	+ 15.0	42.6	29.0	+ 13.5	8.1	9.9	- 1.8	15.5	12.2	+ 3.3
July	56.5	46.5	+ 10.0	33.4	25.3	+ 8.1	6.8	10.7	- 3.9	16.3	10.5	+ 5.8
August	56.4	58.4	- 2.0	34.4	37.1	- 2.7	6.2	9.0	- 2.8	15.8	12.3	+ 3.6
September	46.8	63.7	- 16.9	27.9	34.7	- 6.8	6.1	13.0	- 7.0	12.8	16.0	- 3.2
October	49.5	58.6	- 9.0	30.4	27.4	+ 3.0	7.9	15.0	- 7.1	11.2	16.2	- 5.0
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1958 - Year	201.8	138.8	+ 13.0	187.8	176.4	+ 11.3	6.3	4.1	+ 2.2	7.7	8.3	- 0.6
1959 - Year	281.6	314.7	- 33.2	266.3	300.5	- 34.3	10.3	7.9	+ 2.5	5.0	6.4	- 1.4
1960 - January - October	223.0	226.4	- 3.4	211.0	193.1	+ 17.9	4.7	6.3	- 1.6	7.3	27.0	-19.7
1959 - January	22.7	24.1	- 1.5	20.8	22.5	- 1.7	1.3	0.4	+ 0.9	0.6	1.2	- 0.6
February	21.0	21.0	-	20.0	18.9	+ 1.1	0.7	0.6	+ 0.1	0.2	1.4	- 1.2
March	23.2	22.2	+ 1.0	21.9	21.5	+ 0.4	0.5	0.3	+ 0.2	0.8	0.3	+ 0.5
April	32.1	29.3	+ 2.8	30.0	28.4	+ 1.6	1.2	0.6	+ 0.6	0.9	0.4	+ 0.5
May	26.2	33.1	- 6.9	25.0	32.1	- 7.1	0.9	0.7	+ 0.2	0.2	0.3	- 0.1
June	19.3	23.8	- 4.6	18.4	23.0	- 4.6	0.7	0.7	-	0.2	0.2	-
July	20.8	31.7	- 10.9	19.8	30.6	- 10.8	0.8	0.7	+ 0.1	0.2	0.5	- 0.3
August	20.1	19.0	+ 1.0	19.0	18.1	+ 0.9	0.5	0.4	+ 0.1	0.6	0.6	-
September	23.9	18.2	+ 5.7	23.0	17.1	+ 5.9	0.6	1.1	- 0.5	0.4	0.1	+ 0.2
October	19.0	20.3	- 1.2	18.0	19.0	- 1.0	1.0	1.1	- 0.2	0.1	0.1	- 0.1
November	20.8	19.8	+ 1.0	19.8	19.0	+ 0.8	1.0	0.8	+ 0.2	-	0.1	- 0.1
December	24.8	28.3	- 3.5	23.0	27.6	- 4.6	1.1	0.5	+ 0.6	0.7	0.2	+ 0.5
Month not identified	7.7	23.7	- 16.0	7.6	22.8	- 15.2	0.1	0.1	- 0.1	-	0.9	- 0.8
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
March	21.2	19.4	+ 1.8	20.6	18.8	+ 1.8	0.2	0.1	+ 0.1	0.3	0.4	- 0.1
April	20.2	24.8	- 4.6	19.6	23.8	- 4.3	0.1	0.3	- 0.2	0.4	0.6	- 0.1
May	24.0	25.5	- 1.6	23.3	24.0	- 0.7	0.1	0.1	-	0.6	1.5	- 0.9
June	28.1	24.2	+ 3.9	25.5	23.7	+ 1.8	1.1	0.1	+ 1.0	1.4	0.4	+ 1.1
July	23.5	19.0	+ 4.5	21.1	17.1	+ 3.9	0.8	0.3	+ 0.6	1.6	1.6	-
August	19.4	20.2	- 0.8	18.3	19.3	- 1.1	0.6	0.7	- 0.1	0.6	0.2	+ 0.4
September	18.4	16.7	+ 1.7	17.9	15.9	+ 2.0	0.1	0.6	- 0.5	0.4	0.2	+ 0.2
October	21.8	38.7	- 16.9	20.3	13.3	+ 7.0	0.1	3.8	- 3.7	1.4	21.6	-20.2
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
October, 1960								
Grand Total, Canadian and Foreign Securities	71,326	97,272	50,674	40,700	8,029	18,772	12,623	37,800
Canadian Securities, Total	49,517	58,559	30,390	27,381	7,906	14,992	11,221	16,186
Bonds and Debentures	22,228	29,462	11,672	11,745	4,972	6,945	5,584	10,772
Common and Preference Stocks	27,116	28,988	18,545	15,534	2,934	8,047	5,637	5,407
Other Securities	173	109	173	102	-	-	-	7
Foreign Securities, Total	21,809	38,713	20,284	13,319	123	3,780	1,402	21,614
United States Issues:								
Bonds and Debentures	7,729	22,200	7,534	735	-	859	195	20,606
Common and Preference Stocks	12,420	11,498	12,179	11,189	-	-	241	309
United Kingdom Issues:								
Bonds and Debentures	263	2,869	244	30	19	2,839	-	8
Common and Preference Stocks	154	97	12	7	48	82	94	-
Other Foreign Countries Issues:								
Bonds and Debentures	1,199	1,365	275	692	55	-	869	673
Common and Preference Stocks	41	659	38	659	-	-	3	-
All Other Foreign Securities	3	25	2	7	1	-	-	18
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	14,740	14,731	6,871	3,508	4,012	4,265	3,857	6,958
Government of Canada - Guaranteed	3,420	3,205	1,896	2,406	598	67	926	732
Provincial	639	2,076	235	1,166	201	399	203	511
Municipal	1,412	709	1,381	463	-	46	31	200
Railway, not guaranteed by Government	8	382	1	245	-	66	7	71
Other Corporations	2,009	8,339	1,288	3,957	161	2,102	560	2,300
United States Issues:								
Government	5,869	21,822	5,859	367	-	859	10	20,596
Other	1,860	378	1,675	368	-	-	185	10
United Kingdom Issues:								
Government	262	2,833	243	-	19	2,833	-	-
Other	1	36	1	30	-	6	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Ten months ending October, 1960	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	785.0	733.8	+51.2	543.0	487.0	+56.0	81.6	104.3	-22.7	160.3	142.5	+17.8
Canadian Securities, Total	562.0	507.4	+54.6	332.0	293.9	+38.1	77.0	98.0	-21.1	153.0	115.5	+37.5
Bonds and Debentures	224.5	214.5	+10.0	108.1	114.9	- 6.9	30.6	40.8	-10.2	85.8	58.8	+27.0
Common and Preference Stocks	335.3	291.3	+44.0	221.9	177.7	+44.1	46.3	57.0	-10.7	67.2	50.6	+10.5
Other Securities	2.1	1.5	+ 0.6	2.1	1.2	+ 0.9	-	0.2	- 0.2	-	-	-
Foreign Securities, Total	223.0	226.4	- 3.4	211.0	193.1	+17.9	4.7	6.3	- 1.6	7.3	27.0	-19.7
United States Issues:												
Bonds and Debentures	29.7	40.0	-10.3	28.9	18.0	+10.9	-	0.9	- 0.9	0.8	21.2	-20.3
Common and Preference Stocks	182.0	170.6	+11.4	179.2	166.6	+12.6	0.1	-	-	2.7	3.9	- 1.2
United Kingdom Issues:												
Bonds and Debentures	1.2	3.9	- 2.7	0.8	0.6	+ 0.2	0.2	3.3	- 3.0	0.1	0.1	+ 0.1
Common and Preference Stocks	4.0	2.2	+ 1.8	0.1	0.6	- 0.5	3.8	1.6	+ 2.3	0.1	-	+ 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	3.9	5.5	- 1.5	1.3	3.9	- 2.6	0.3	0.4	- 0.1	2.3	1.1	+ 1.2
Common and Preference Stocks	1.7	4.0	- 2.3	0.4	3.3	- 2.9	0.2	-	+ 0.2	1.1	0.7	+ 0.5
All Other Foreign Securities	0.5	0.3	+ 0.2	0.4	0.1	+ 0.3	-	0.1	- 0.1	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	139.6	103.4	+36.3	61.8	43.1	+18.7	23.0	24.2	- 1.2	54.8	36.0	+18.8
Government of Canada - Guaranteed	28.3	17.1	+11.2	12.5	12.3	+ 0.2	2.4	2.2	+ 0.1	13.4	2.5	+10.8
Provincial	14.3	20.7	- 6.4	8.5	14.3	- 5.8	1.7	2.8	- 1.1	4.2	3.6	+ 0.5
Municipal	10.2	6.3	+ 4.0	7.5	4.9	+ 2.6	0.6	0.7	- 0.1	2.1	0.7	+ 1.4
Railway, not guaranteed by Government	0.6	4.2	- 3.6	0.2	3.5	- 3.3	0.2	0.3	-	0.2	0.4	- 0.2
Other Corporations	31.5	63.0	-31.5	17.5	36.8	-19.2	2.8	10.7	- 7.9	11.2	15.5	- 4.4
United States Issues:												
Government	15.0	33.7	-18.7	15.0	11.9	+ 3.1	-	0.9	- 0.8	-	21.0	-20.9
Other	14.7	6.3	+ 8.4	13.9	6.1	+ 7.8	-	-	-	0.8	0.2	+ 0.6
United Kingdom Issues:												
Government	1.1	3.3	- 2.2	0.7	-	+ 0.7	0.2	3.2	- 3.1	0.1	-	+ 0.1
Other	0.1	0.6	- 0.5	-	0.6	- 0.5	0.1	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from
1958 - Year	201.6	201.6	- 0.1	117.4	127.7	-10.2	467.3	379.7
1959 - Year	259.5	166.6	+92.9	114.3	93.5	+20.8	588.9	479.1
1960 - January - October	226.6	216.1	+10.6	110.1	116.2	- 6.0	335.3	291.3
1959 - January	18.2	11.5	+ 6.7	10.0	6.2	+ 3.8	54.7	51.1
February	18.9	8.9	+10.0	11.4	5.2	+ 6.2	54.9	46.4
March	32.0	14.8	+17.2	17.2	10.1	+ 7.1	62.3	41.9
April	16.5	9.7	+ 6.9	8.8	6.9	+ 1.9	67.5	49.2
May	15.6	12.9	+ 2.7	9.0	10.2	- 1.2	60.8	47.2
June	24.3	17.5	+ 6.8	6.1	7.8	- 1.7	45.8	44.0
July	26.2	10.8	+15.4	11.5	7.9	+ 3.6	48.0	41.1
August	18.8	5.9	+12.9	9.0	3.3	+ 5.7	37.5	29.1
September	18.4	13.3	+ 5.1	5.8	4.7	+ 1.1	34.4	24.8
October	29.8	17.2	+12.5	11.1	9.9	+ 1.2	35.1	28.3
November	17.7	19.3	- 1.5	7.1	11.5	- 4.4	40.6	35.8
December	23.0	21.3	+ 1.7	7.0	7.0	-	47.1	37.6
Month not identified	0.4	3.8	- 3.4	0.4	2.9	- 2.5	0.1	2.4
1960 - January	17.8	12.7	+ 5.1	8.2	7.1	+ 1.0	35.1	30.4
February	27.0	18.6	+ 8.5	12.0	8.3	+ 3.7	35.3	28.7
March	25.7	19.2	+ 6.5	11.0	10.3	- 0.7	29.3	33.3
April	25.5	18.6	+ 6.9	11.7	12.0	- 0.3	29.3	22.7
May	23.9	18.3	+ 5.6	12.4	11.0	+ 1.4	32.5	26.6
June	24.4	21.1	+ 3.3	12.7	10.0	+ 2.7	41.8	30.1
July	20.4	14.8	+ 5.6	9.8	8.3	+ 1.5	36.1	31.7
August	20.7	26.8	- 6.1	10.7	17.4	- 6.6	35.7	31.6
September	18.8	36.4	-17.6	9.8	19.9	-10.1	27.9	27.3
October	22.4	29.6	- 7.2	11.8	11.8	-	27.1	29.0
November								
December								
Month not identified								
Net Sales + Purch.-								
1958 - Year							337.8	268.1
1959 - Year							417.2	342.5
1960 - January - October							221.9	177.7
1959 - January							38.1	35.5
February							39.6	31.9
March							48.2	30.7
April							51.0	37.6
May							45.6	34.4
June							32.6	29.7
July							34.4	27.4
August							24.8	21.1
September							23.6	17.3
October							21.1	19.0
November							25.5	27.4
December							32.7	28.1
Month not identified							-	-
1960 - January							21.7	22.1
February							22.5	19.1
March							19.1	20.2
April							19.1	13.5
May							22.8	16.9
June							29.8	19.0
July							23.5	17.0
August							23.6	19.7
September							18.1	14.8
October							18.5	15.5
November								
December								
Month not identified								

As figures are rounded, totals may not equal sum of component parts.
1 Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials, Utilities & Banks)		Composite Mining Index	United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield					
1955 - March	108.00	3.20	106.75	2.85	88.41	3.82	213.7	105.7		36.50	98.43
June	108.00	3.20	106.00	2.89	82.53	4.30	237.1	121.5		39.78	98.44
September	105.50	3.36	104.75	2.96	78.00	4.71	255.9	129.0		44.34	98.78
December	103.75	3.48	105.03	2.94	78.38	4.69	247.6	121.4		45.37	99.95
1956 - March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	134.4		47.49	99.87
June	103.75	3.47	104.25	2.99	73.16	5.24	267.0	136.4		46.27	98.53
September	98.00	3.89	100.13	3.24	72.16	5.37	278.9	137.4		46.84	97.77
December	96.75	3.98	97.50	3.39	72.41	5.36	267.8	129.4		46.44	96.05
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3		44.03	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4		47.55	95.32
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6		43.98	95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4		40.33	97.74
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4		42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1		44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7		48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1		53.49	96.46
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6		56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4		57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5		57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8		59.06	95.12
1960 - January	77.63	5.76	82.94	4.43	74.84	5.40	259.2	114.4		58.03	95.31
February	80.13	5.51	85.75	4.22	75.44	5.35	249.9	110.4		55.78	95.17
March	82.13	5.32	87.00	4.13	74.38	5.48	242.3	107.4		55.02	95.09
April	81.88	5.35	85.44	4.24	72.41	5.72	248.8	105.1		55.73	96.29
May	82.38	5.30	86.44	4.17	73.25	5.63	249.2	98.0		55.22	97.81
June	84.63	5.08	91.13	3.83	70.50	5.98	251.0	96.0		57.26	98.23
July	84.06	5.14	92.19	3.76	70.72	5.98	243.6	95.5		55.84	97.84
August	87.13	4.86	92.31	3.75	71.13	5.94	249.3	101.4		56.51	96.98
September	87.38	4.84	92.25	3.76	71.19	5.94	248.9	104.0		54.81	97.25
October	84.63	5.10	90.63	3.88	71.09	5.97	241.7	107.4		53.73	97.85
November											
December											

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1 9 5 9				1 9 6 0 p		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct.....	+ 28	+ 24	+ 35	+ 19	+ 18	+ 21	- 3
Government of Canada, guaranteed.....	+ 5	+ 4	+ 3	+ 1	+ 10	+ 4	- 3
Provincial government (incl. guar.)	- 1	- 4	+ 1	-	- 1	- 2	- 2
Municipal.....	+ 2	-	-	- 1	-	+ 2	+ 1
Railways, not guaranteed by government.....	-	- 1	- 1	-	- 1	- 1	- 1
Other corporations.....	- 1	- 8	- 5	- 7	- 6	- 8	- 10
Sub-total, Bonds and debentures.....	+ 33	+ 15	+ 33	+ 12	+ 20	+ 16	- 18
Common and preference stock.....	+ 32	+ 33	+ 25	+ 19	+ 13	+ 24	+ 9
Total.....	+ 65	+ 48	+ 58	+ 31	+ 33	+ 40	- 9

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 9				1 9 6 0 p		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct.....	6	1	23	12	9	3	-
Government of Canada, guaranteed.....	-	6	-	8	2	-	8
Provincial government (incl. guar.)	104	60	77	93	40	47	13
Municipal government.....	36	10	69	44	78	32	2
Railways, not guaranteed by government.....	-	-	-	-	-	-	-
Other corporations.....	19	24	35	35	69	31	2
Sub-total, Bonds and debentures.....	165	101	204	192	198	113	25
Common and preference stock.....	21	10	6	5	6	11	3
Total.....	186	111	210	197	204	124	28

Retirements of Canadian Securities held by Non-Residents

	1 9 5 9				1 9 6 0 p		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct.....	20	20	32	29	-	22	-
Government of Canada, guaranteed.....	-	-	-	-	-	-	-
Provincial government (incl. guar.)	2	32	2	5	18	9	1
Municipal government.....	5	7	6	15	6	10	4
Railways, not guaranteed by government.....	5	-	-	-	2	-	-
Other corporations.....	9	15	11	17	16	26	12
Sub-totals, Bonds and debentures.....	41	74	51	66	42	67	17
Common and preference stock.....	-	4	8	1	1	-	5
Total.....	41	78	59	67	43	67	22

p - preliminary

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Monthly

Vol. 26, No. 11

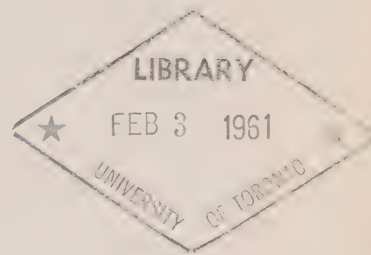
Published by Authority of the Hon. George Hees, Minister of Trade and Commerce

Price: \$2.00 per year
20 cents per copy.

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER, 1960



Trade in outstanding securities between Canada and other countries led to net purchases of \$9 million in November. This purchase balance was smaller than in September or October when capital outflows of \$15 million and \$26 million respectively occurred from trade in outstanding issues. The November balance was made up of net repurchases of \$5 million of outstanding Canadian securities and net purchases of \$4 million of outstanding foreign securities. There were net purchases of \$9 million from the United Kingdom. Transactions with the United States and with other overseas countries were largely offsetting.

Transactions in outstanding Canadian securities led to net repurchases of \$9 million of bonds and debentures, mainly Government of Canada and corporate issues, against which there were net sales of \$4 million of stocks. In October there had been net repurchases of \$7 million of bonds and debentures and also of \$2 million of stocks.

Transactions in foreign securities leading to a capital outflow of \$4 million represented mainly the net purchase of United States stocks. In October there was a much larger purchase balance of outstanding foreign securities reflecting mainly some special transactions in United States Government issues.

In the eleven months of 1960, transactions in all outstanding securities led to a sales balance or capital inflow of \$42 million. Trade with the United States and other overseas countries resulted in sales balances of \$56 million and \$18 million respectively but were partly offset by a purchase balance of \$32 million with the United Kingdom. There was a sales balance of \$50 million from trade in outstanding Canadian securities which included \$48 million net sales of common and preferred stocks. The results of trading in foreign securities reveal net sales of common and preferred stocks and net purchases of bonds and debentures.

In addition to the transactions shown in this report, during November non-residents purchased between \$45 and \$50 million of Canadian treasury bills. After allowance for Canadian repurchases and maturities, non-resident holdings rose by about \$35 million to total about \$140 million at the end of the month.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-110

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1958 - Year	668.8	581.3	+ 87.5	455.3	395.7	+ 59.5	103.6	96.2	+ 7.3	110.0	89.4	+ 20.6
1959 - Year	843.6	646.0	+ 202.6	531.5	436.0	+ 95.5	124.0	113.3	+ 10.6	193.1	96.6	+ 96.5
1960 - January - November	611.6	561.8	+ 49.8	362.7	320.6	+ 42.1	84.5	113.4	- 28.9	164.4	127.8	+ 36.6
1959 - January	72.9	62.5	+ 10.4	48.1	41.7	+ 6.4	7.5	10.8	- 3.4	17.3	10.0	+ 7.3
February	73.9	55.3	+ 18.5	51.0	37.0	+ 13.9	7.8	9.5	- 1.7	15.1	8.8	+ 6.3
March	94.3	56.7	+ 37.6	65.4	40.8	+ 24.6	11.6	9.5	+ 2.1	17.3	6.3	+ 10.9
April	84.0	58.9	+ 25.1	59.8	44.4	+ 15.3	7.8	7.2	+ 0.6	16.5	7.3	+ 9.2
May	76.3	60.1	+ 16.3	54.6	44.6	+ 10.0	6.2	7.8	- 1.5	15.5	7.7	+ 7.8
June	70.0	61.5	+ 8.5	38.7	37.5	+ 1.2	14.3	14.2	+ 0.1	17.0	9.8	+ 7.2
July	74.1	51.8	+ 22.3	46.0	35.4	+ 10.6	10.7	8.4	+ 2.3	17.5	8.1	+ 9.4
August	56.3	35.0	+ 21.3	33.8	24.4	+ 9.4	8.9	5.0	+ 3.9	13.6	5.6	+ 8.0
September	52.8	38.1	+ 14.7	29.3	22.0	+ 7.4	10.4	11.2	- 0.8	13.1	5.0	+ 8.1
October	64.9	45.5	+ 19.8	32.2	23.8	+ 3.8	11.6	9.1	+ 2.5	21.1	7.6	+ 13.4
November	58.3	55.1	+ 3.2	32.5	38.9	- 6.3	13.0	7.9	+ 5.1	12.8	8.3	+ 4.4
December	70.1	58.9	+ 11.2	39.7	35.1	+ 4.5	14.1	12.8	+ 1.3	16.3	10.9	+ 5.4
Month not identified	0.6	6.5	- 5.9	0.6	5.3	- 4.7	-	0.1	- 0.1	-	1.1	- 1.1
1960 - January	52.9	43.1	+ 9.8	29.9	29.3	+ 0.6	9.2	5.2	+ 4.0	13.8	8.6	+ 5.2
February	62.3	47.2	+ 15.1	34.5	27.4	+ 7.1	12.2	9.4	+ 2.7	15.7	10.4	+ 5.3
March	60.3	52.6	+ 7.7	33.1	30.5	+ 2.6	7.0	11.7	- 4.6	20.2	10.4	+ 9.7
April	54.8	41.3	+ 13.5	30.8	25.5	+ 5.3	7.2	7.0	+ 0.3	16.8	8.9	+ 7.9
May	56.3	44.9	+ 11.4	35.2	27.8	+ 7.3	6.2	7.1	- 0.9	14.9	10.0	+ 4.9
June	66.1	51.1	+ 15.0	42.6	29.0	+ 13.5	8.1	9.9	- 1.8	15.5	12.2	+ 3.3
July	56.5	46.5	+ 10.0	33.4	25.3	+ 8.1	6.8	10.7	- 3.9	16.3	10.5	+ 5.8
August	56.4	38.4	- 2.0	34.4	37.1	- 2.7	6.2	9.0	- 2.8	15.8	12.3	+ 3.6
September	46.8	63.7	- 16.9	27.9	34.7	- 6.8	6.1	13.0	- 7.0	12.8	16.0	- 3.2
October	49.5	58.6	- 9.0	30.4	27.4	+ 3.0	7.9	15.0	- 7.1	11.2	16.2	- 5.0
November	49.6	54.4	- 4.8	30.7	26.7	+ 4.0	7.6	15.4	- 7.8	11.4	12.3	- 0.9
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1958 - Year	201.8	138.8	+ 13.0	187.8	176.4	+ 11.3	6.3	4.1	+ 2.2	7.7	8.3	- 0.6
1959 - Year	281.6	314.7	- 33.2	266.3	300.5	- 34.3	10.3	7.9	+ 2.5	5.0	6.4	- 1.4
1960 - January - November	242.3	249.7	- 7.4	228.3	213.9	+ 14.4	5.4	8.2	- 2.8	8.7	27.7	-19.0
1959 - January	22.7	24.1	- 1.5	20.3	22.5	- 1.7	1.3	0.4	+ 0.9	0.5	1.2	- 0.5
February	21.0	21.0	-	20.0	18.9	+ 1.1	0.7	0.6	+ 0.1	0.2	1.4	- 1.2
March	32.1	29.3	+ 2.8	30.0	28.4	+ 1.6	1.2	0.6	+ 0.2	0.3	0.3	+ 0.5
April	26.2	33.1	- 6.9	25.0	32.1	- 7.1	0.9	0.7	+ 0.2	0.2	0.3	- 0.1
May	19.3	23.8	- 4.6	18.4	23.0	- 4.6	0.7	0.7	-	0.2	0.2	-
June	20.8	31.7	- 10.9	19.8	30.6	- 10.8	0.8	0.7	+ 0.1	0.2	0.5	- 0.3
July	20.1	19.0	+ 1.0	23.0	18.1	+ 0.9	0.5	0.4	+ 0.1	0.6	0.6	-
August	23.9	18.2	+ 5.7	23.0	17.1	+ 5.9	0.6	1.1	- 0.5	0.4	0.1	+ 0.2
September	19.0	20.3	- 1.2	18.0	19.0	- 1.0	1.0	1.1	- 0.2	0.1	0.1	- 0.1
October	20.8	19.8	+ 1.0	19.8	19.0	+ 0.8	1.0	0.8	+ 0.2	0.1	0.1	- 0.1
November	24.8	28.3	- 3.5	23.0	27.6	- 4.6	1.1	0.5	+ 0.6	0.7	0.2	+ 0.5
December	7.7	23.7	- 16.0	7.6	22.8	- 15.2	0.1	0.1	- 0.1	-	0.9	- 0.8
Month not identified	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
1960 - January	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
February	20.2	19.4	+ 1.8	20.6	18.8	+ 1.8	0.2	0.1	+ 0.1	0.3	0.4	- 0.1
March	20.2	24.8	- 4.6	19.6	23.8	- 4.3	0.1	0.3	- 0.2	0.4	0.6	- 0.1
April	24.0	25.5	- 1.6	23.3	24.0	- 0.7	0.1	0.1	-	0.5	1.5	- 0.9
May	28.1	24.2	+ 3.9	25.5	23.7	+ 1.8	1.1	0.1	+ 1.0	1.4	0.4	+ 1.1
June	23.5	19.0	+ 4.5	21.1	17.1	+ 3.9	0.8	0.3	+ 0.6	1.6	1.6	-
July	19.4	20.2	- 0.8	17.3	19.3	- 1.1	0.6	0.7	- 0.1	0.6	0.2	+ 0.4
August	18.4	16.7	+ 1.7	18.9	15.9	+ 2.0	0.1	0.6	- 0.5	0.4	0.2	+ 0.2
September	21.8	38.7	- 16.9	20.3	13.3	+ 7.0	0.1	3.8	- 3.7	1.4	21.6	-20.2
October	19.3	23.3	- 4.0	17.2	20.8	- 3.5	0.7	1.9	- 1.2	1.3	0.7	+ 0.7
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

November, 1960	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	68,953	77,723	47,930	47,506	8,291	17,280	12,732	12,937
Canadian Securities, Total	49,640	54,403	30,689	26,722	7,568	15,399	11,383	12,282
Bonds and Debentures	15,827	24,516	9,877	10,601	1,990	6,542	3,960	7,373
Common and Preference Stocks	33,748	29,859	20,747	16,094	5,573	8,857	7,423	4,908
Other Securities	65	28	65	27	-	-	-	1
Foreign Securities, Total	19,313	23,320	17,241	20,784	723	1,881	1,349	655
United States Issues:								
Bonds and Debentures	2,214	2,103	2,181	1,484	4	600	29	19
Common and Preference Stocks	15,339	18,456	14,526	18,109	28	1	785	346
United Kingdom Issues:								
Bonds and Debentures	621	1,179	97	91	339	1,088	185	-
Common and Preference Stocks	330	173	3	32	327	125	-	16
Other Foreign Countries Issues:								
Bonds and Debentures	748	826	417	575	-	67	331	184
Common and Preference Stocks	54	563	15	473	25	-	14	90
All Other Foreign Securities	7	20	2	20	-	-	5	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	6,999	12,852	3,205	6,758	1,608	2,550	2,186	3,544
Government of Canada - Guaranteed	5,860	4,057	4,782	1,177	157	2,480	921	400
Provincial	741	1,209	160	282	200	129	381	798
Municipal	974	1,191	910	767	-	49	64	375
Railway, not guaranteed by Government	16	448	9	237	-	111	7	100
Other Corporations	1,237	4,759	811	1,380	25	1,223	401	2,156
United States Issues:								
Government	1,319	1,643	1,319	1,027	-	600	-	16
Other	895	460	862	457	4	-	29	3
United Kingdom Issues:								
Government	601	1,159	77	77	339	1,082	185	-
Other	20	20	20	14	-	6	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Eleven months ending November, 1960												
Grand Total, Canadian and Foreign Securities	853.9	811.5	+42.4	591.0	534.5	+56.5	89.9	121.6	-31.7	173.1	155.4	+17.6
Canadian Securities, Total	611.6	561.8	+49.8	362.7	320.6	+42.1	84.5	113.4	-28.9	164.4	127.8	+36.6
Bonds and Debentures	240.3	239.1	+1.3	117.9	125.5	-7.6	32.6	47.3	-14.7	89.8	66.2	+23.6
Common and Preference Stocks	369.1	321.2	+47.9	242.6	193.8	+48.8	51.9	65.8	-13.9	74.6	61.5	+13.1
Other Securities	2.2	1.5	+0.7	2.1	1.2	+0.9	-	0.2	-0.2	-	-	-
Foreign Securities, Total	242.3	249.7	-7.4	228.3	213.9	+14.4	5.4	8.2	-2.8	8.7	27.7	-19.0
United States Issues:												
Bonds and Debentures	31.9	42.1	-10.2	31.0	19.5	+11.6	-	1.5	-1.5	0.9	21.2	-20.3
Common and Preference Stocks	197.3	189.0	+8.3	193.7	184.7	+9.0	0.1	-	+0.1	3.5	4.3	-0.8
United Kingdom Issues:												
Bonds and Debentures	1.8	5.1	-3.3	0.9	0.7	+0.2	0.6	4.4	-3.8	0.3	0.1	+0.3
Common and Preference Stocks	4.3	2.3	+2.0	0.1	0.6	-0.5	4.2	1.7	+2.5	0.1	-	+0.1
Other Foreign Countries Issues:												
Bonds and Debentures	4.7	6.3	-1.6	1.7	4.5	-2.8	0.3	0.5	-0.2	2.6	1.3	+1.3
Common and Preference Stocks	1.7	4.5	-2.8	0.4	3.8	-3.4	0.2	-	+0.2	1.1	0.7	+0.4
All Other Foreign Securities	0.5	0.3	+0.2	0.4	0.2	+0.3	-	0.1	-0.1	0.1	-	+0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	146.6	116.2	+30.4	65.0	49.9	+15.1	24.6	26.7	-2.2	57.0	39.6	+17.5
Government of Canada - Guaranteed	34.2	21.2	+13.0	17.3	13.5	+3.8	2.5	4.7	-2.2	14.3	2.9	+11.4
Provincial	15.0	21.9	-6.9	8.6	14.6	-6.0	1.9	2.9	-1.0	4.5	4.4	+0.1
Municipal	11.2	7.4	+3.8	8.5	5.7	+2.8	0.6	0.7	-0.1	2.2	1.1	+1.1
Railway, not guaranteed by Government	0.6	4.6	-4.0	0.2	3.8	-3.6	0.2	-	-0.2	0.2	0.5	-0.3
Other Corporations	32.7	67.7	-35.0	18.3	38.2	-19.8	2.8	11.9	-9.1	11.6	17.7	-6.1
United States Issues:												
Government	16.3	35.3	-19.0	16.3	12.9	+3.4	-	1.5	-1.4	-	21.0	-20.9
Other	15.6	6.8	+8.8	14.8	6.6	+8.2	-	-	-	0.8	0.2	+0.6
United Kingdom Issues:												
Government	1.7	4.4	-2.8	0.8	0.1	+0.7	0.5	4.3	-3.8	0.3	-	+0.3
Other	0.1	0.6	-0.5	0.1	0.6	-0.5	0.1	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Sales to	Purchases from	Net Sales + Purch.-	Purchases from
1958 - Year	201.6	201.6	- 0.1	117.4	467.3	379.7	+ 87.6	268.1
1959 - Year	259.5	166.6	+92.9	114.3	588.9	479.1	+109.7	342.5
1960 - January - November	242.5	240.6	+ 1.9	120.1	369.1	321.2	+ 47.9	193.8
1959 - January	18.2	11.5	+ 6.7	10.0	54.7	51.1	+ 3.7	35.5
February	18.9	8.9	+10.0	11.4	54.9	46.4	+ 8.5	31.9
March	32.0	14.8	+17.2	17.2	62.3	41.9	+ 20.4	30.7
April	16.5	9.7	+ 6.9	8.8	67.5	49.2	+ 18.3	37.6
May	15.6	12.9	+ 2.7	9.0	60.8	47.2	+ 13.6	34.4
June	24.3	17.5	+ 6.8	6.1	45.8	44.0	+ 1.8	29.7
July	26.2	10.8	+15.4	11.5	48.0	41.1	+ 6.9	27.4
August	18.8	5.9	+12.9	9.0	37.5	29.1	+ 8.4	21.1
September	18.4	13.3	+ 5.1	5.8	34.4	24.8	+ 9.6	17.3
October	29.8	17.2	+12.5	11.1	35.1	28.3	+ 6.8	19.0
November	17.7	19.3	- 1.5	7.1	40.6	35.8	+ 4.8	27.4
December	23.0	21.3	+ 1.7	7.0	47.1	37.6	+ 9.5	28.1
Month not identified	0.4	3.8	- 3.4	0.4	0.1	2.4	- 2.3	-
1960 - January	17.8	12.7	+ 5.1	8.2	35.1	30.4	+ 4.8	22.1
February	27.0	18.6	+ 8.5	12.0	33.3	28.7	+ 4.6	19.1
March	25.7	19.2	+ 6.5	11.0	34.5	33.3	+ 1.2	20.2
April	25.5	18.6	+ 6.9	11.7	29.3	22.7	+ 6.6	13.5
May	23.9	18.3	+ 5.6	12.4	32.5	26.6	+ 5.9	16.9
June	24.4	21.1	+ 3.3	12.7	41.8	30.1	+ 11.7	19.0
July	20.4	14.8	+ 5.6	9.8	36.1	31.7	+ 4.4	17.0
August	20.7	26.8	- 6.1	10.7	35.7	31.6	+ 4.1	19.7
September	18.8	36.4	-17.6	9.8	27.9	27.3	+ 0.6	14.8
October	22.4	29.6	- 7.2	11.8	27.1	29.0	- 1.9	15.5
November	15.9	24.5	- 8.7	9.9	33.7	29.9	+ 3.9	16.1
December								
Month not identified								
1960 - January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								
Month not identified								

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of 'Other' Canadian securities.

TABLE 7.

Stock Prices

Exchange Rate

(Last Wednesday of month)

Year and Month	Canada 3½% due January 15, 1975-78			United States 3½% due June 15, 1978-83			United Kingdom 3% due August 15, 1965-75			Canada Bureau of Statistics (Dominion Price Index Investors' Price Index (Industrial Banks Utilities Banks)			United States Standard and Poor's Composite Stock Index of Common Stocks, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield		Price	Yield		Price	Yield		Composite Mining Index				
1955 -														
March	108.00	3.20		106.75	2.85		83.41	3.82		105.7		36.50	98.43	
June	108.00	3.20		106.00	2.89		82.53	4.30		121.5		39.78	98.44	
September	105.50	3.36		104.75	2.96		78.00	4.71		129.0		44.34	98.73	
December	103.75	3.48		105.03	2.94		78.38	4.69		121.4		45.37	99.95	
1956 -														
March	103.50	3.49		104.03	3.00		75.03	5.03		134.4		47.49	99.87	
June	103.75	3.47		104.25	2.99		73.16	5.24		136.4		46.27	98.53	
September	98.00	3.89		100.13	3.24		72.16	5.37		137.4		46.84	97.77	
December	96.75	3.98		97.50	3.39		72.41	5.36		129.4		46.44	96.05	
1957 -														
March	96.25	4.02		99.13	3.30		75.53	5.06		123.3		44.03	95.61	
June	94.00	4.19		93.88	3.61		70.56	5.80		115.4		47.55	95.32	
September	93.00	4.27		93.38	3.65		68.16	5.89		104.6		43.93	95.92	
December	99.25	3.80		100.13	3.24		69.13	5.83		89.4		40.33	97.74	
1958 -														
March	96.50	4.01		100.50	3.22		70.31	5.71		96.4		42.11	97.73	
June	93.75	4.22		99.59	3.27		71.94	5.56		104.1		44.75	96.13	
September	92.00	4.37		91.63	3.77		73.28	5.43		106.7		48.96	97.68	
December	87.50	4.76		90.81	3.83		73.88	5.40		116.1		53.49	96.46	
1959 -														
March	86.25	4.88		89.19	3.95		75.44	5.25		126.6		56.15	96.98	
June	84.13	5.08		87.31	4.09		76.06	5.21		119.4		57.46	95.88	
September	78.88	5.61		86.88	4.12		74.94	5.37		111.5		57.05	95.16	
December	79.13	5.60		83.19	4.41		75.63	5.19		112.8		59.06	95.12	
1960 -														
January	77.63	5.76		82.94	4.43		74.84	5.40		114.4		58.03	95.31	
February	80.13	5.51		85.75	4.22		75.44	5.35		110.4		55.78	95.17	
March	82.13	5.32		87.00	4.13		74.38	5.68		137.4		55.32	95.09	
April	81.88	5.35		85.44	4.24		72.41	5.72		105.1		55.73	96.29	
May	82.38	5.30		86.44	4.17		73.25	5.53		98.0		55.22	97.81	
June	84.63	5.08		91.13	3.83		70.52	5.98		96.0		57.26	98.23	
July	84.06	5.14		92.19	3.76		70.72	5.98		95.5		55.84	97.84	
August	37.13	4.86		92.31	3.75		71.13	5.94		101.4		56.93	96.93	
September	87.38	4.84		92.25	3.76		71.19	5.97		104.0		54.81	97.25	
October	84.63	5.10		90.63	3.88		71.09	5.97		107.4		52.73	97.35	
November	81.75	5.40		89.81	3.94		70.81	6.02		110.2		55.47	97.67	
December														

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1 9 5 9				1 9 6 0 p		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct.....	+ 28	+ 24	+ 35	+ 19	+ 18	+ 21	- 3
Government of Canada, guaranteed.....	+ 5	+ 4	+ 3	+ 1	+ 10	+ 4	- 3
Provincial government (incl. guar.)	- 1	- 4	+ 1	-	- 1	- 2	- 2
Municipal.....	+ 2	-	-	- 1	-	+ 2	+ 1
Railways, not guaranteed by government.....	-	- 1	- 1	-	- 1	- 1	- 1
Other corporations.....	- 1	- 8	- 5	- 7	- 6	- 8	- 10
Sub-total, Bonds and debentures.....	+ 33	+ 15	+ 33	+ 12	+ 20	+ 16	- 18
Common and preference stock.....	+ 32	+ 33	+ 25	+ 19	+ 13	+ 24	+ 9
Total.....	+ 65	+ 48	+ 58	+ 31	+ 33	+ 40	- 9

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 9				1 9 6 0 p		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct.....	6	1	23	12	9	3	-
Government of Canada, guaranteed.....	-	6	-	8	2	-	8
Provincial government (incl. guar.).....	104	60	77	93	40	47	13
Municipal government.....	36	10	69	44	78	32	2
Railways, not guaranteed by government.....	-	-	-	-	-	-	-
Other corporations.....	19	24	35	35	69	31	2
Sub-total, Bonds and debentures.....	165	101	204	192	198	113	25
Common and preference stock.....	21	10	6	5	6	11	3
Total.....	186	111	210	197	204	124	28

Retirements of Canadian Securities held by Non-Residents

	1 9 5 9				1 9 6 0 p		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct.....	20	20	32	29	-	22	-
Government of Canada, guaranteed.....	-	-	-	-	-	-	-
Provincial government (incl. guar.).....	2	32	2	5	18	9	1
Municipal government.....	5	7	6	15	6	10	4
Railways, not guaranteed by government.....	5	-	-	-	2	-	-
Other corporations.....	9	15	11	17	16	26	12
Sub-totals, Bonds and debentures.....	41	74	51	66	42	67	17
Common and preference stock.....	-	4	8	1	1	-	5
Total.....	41	78	59	67	43	67	22

p - preliminary

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau of
11/



SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES
DECEMBER, 1960
AND
REVIEW OF SECURITY TRADING DURING 1960

Published by Authority of
The Honourable George Hees, Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS
International Trade Division
Balance of Payments Section

7503-504-120

Price \$2.00 per year
20 cents per copy

Vol. 26—No. 12

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities - 1960

Transactions in stocks and bonds between Canada and other countries in 1960 gave rise to a net capital inflow of \$218 million. The total value of transactions leading to this balance was 2,473 million. The net inward movement in 1960 was much smaller than in the years from 1956 to 1959, but was larger than in all but two of the ten preceding post-war years. The total value of transactions was also lower than in recent years, the average from 1956 to 1960 having been of the order of 2,900 million.

As shown in the statement at the foot of this page the proceeds of new issues of Canadian securities sold to non-residents amounted to \$397 million, but there were offsetting retirements of 225 million of foreign-held Canadian securities. Trade in outstanding Canadian securities resulted in a sales balance to non-residents of \$55 million, bringing the net movement from transactions in Canadian securities to \$227 million. In the opposite direction there was a net capital export of \$9 million from all transactions by Canadians in foreign securities.

From 1956 to 1959 portfolio security transactions were the largest medium of capital inflow or the settlement of Canada's deficit from transactions in goods and services. In 1960 inflows for direct investment in foreign-controlled enterprises in Canada re-asserted themselves as Canada's major source of foreign capital.

Foreign savings made available to Canada through the acquisition of Canadian provincial, municipal and corporate securities in 1960 were equal to about 15 per cent of the net new supply of these securities. In 1959 non-resident acquisitions were equal to about 45 per cent of the total. The amount of net new issues by these borrowers was of the same order of magnitude in each year. Canadian investors therefore absorbed a much greater amount of the new offerings of these classes of securities than was the case in 1959. Relatively, Canadian capital supplied a greater proportion of this financing than in any year since 1955, although the actual amount was smaller than in the first three years of this period.

The overall movement of portfolio security capital in 1960 came in balance entirely from the United States. There were outflows to the United Kingdom sufficient to offset the inflows from all other overseas countries. In 1959 residents of the United States accounted for 76 per cent of the very much larger inflow, with residents of the United Kingdom supplying 5 per cent and other overseas countries 19 per cent.

Security Transactions Between Canada and Other Countries

	Net Sales (+) or Purchases (-) by Canadians							
	1953	1954	1955	1956	1957	1958	1959	1960
(Millions of dollars)								
<u>Canadian Securities</u>								
Trade in outstanding bonds, etc.	- 52	- 66	- 165	+ 11	- 45	-	+ 91	+ 7
Trade in outstanding stocks	+ 21	+ 129	+ 138	+ 188	+ 137	+ 88	+ 110	+ 48
New issues	+ 335	+ 331	+ 166	+ 667	+ 798	+ 677	+ 707	+ 397
Retirements	- 146	- 203	- 184	- 141	- 133	- 158	- 258	- 225
<u>Foreign Securities</u>								
Trade in outstanding issues	+ 22	+ 7	+ 25	+ 20	+ 24	+ 13	- 32	- 8
New issues	- 23	- 33	- 48	- 18	- 24	- 17	- 13	- 20
Retirements	+ 1	+ 2	+ 17	-	+ 6	+ 7	+ 12	+ 19
Total - all securities	+ 158	+ 167	- 51	+ 727	+ 763	+ 610	+ 617	+ 218

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1960 are preliminary and data for 1959 are subject to revision.

New Issues and Retirements

Canada received \$397 million from the sale of new issues of Canadian securities to non-residents in 1960. This figure was much below the totals for the four preceding years, but was exceeded only once earlier in the post-war period. Details of the new issues, classified quarterly by issuer, and annually by currency of payment will be found in the accompanying statements. They show that the proceeds of new issues sold to non-residents were heavily concentrated in the first half of the year, particularly in the first quarter. They record a notable decline in the borrowing abroad by provincial and to a lesser extent municipal authorities. On the other hand, it may be noted that sales of new issues of corporate bonds and debentures to non-residents were slightly higher in 1960 than in 1959.

There is also provided below a reconciliation on a quarterly basis between contracts entered into for sales to residents of the United States of new Canadian bonds and debentures, and the delivery data appropriate for balance of payments purposes.

Retirements of foreign-held Canadian securities totalled \$225 million in 1960. This figure was smaller than in 1959 when larger amounts of foreign-held Government of Canada issues were paid off. Retirements of other issues were, however, larger than in 1959, as might be expected with Canada's rising amount of foreign-held debt. Retirements required by the operation of sinking funds are often satisfied through the surrender of bonds acquired in the market and consequently some of the repurchases of outstanding issues in effect also represent debt retirement.

Canadians in 1960 purchased \$20 million of new foreign securities including issues of borrowers in the United States, Israel, and other countries. Retirements of Canadian-held foreign securities in the same period totalled \$19 million including investments in the United States, Latin America, other countries, and international financial organizations.

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1959					1960				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
(Millions of dollars)										
Bonds and debentures:										
Government of Canada, direct	6	1	23	12	42	10	3	-	6	19
Government of Canada, guaranteed	-	6	-	8	14	2	-	8	2	12
Provincial government (incl. guaranteed) ..	104	60	77	93	334	39	47	13	3	102
Municipal government	36	10	69	43	158	77	33	2	10	122
Railways, not guaranteed by government ...	-	-	-	-	-	-	-	-	-	-
Other corporations	13	29	35	35	112	70	32	3	15	120
Sub-total, Bonds and debentures	159	106	204	191	660	198	115	26	36	375
Common and preference stock	21	11	9	6	47	6	12	3	1	22
Total	180	117	213	197	707	204	127	29	37	397

Contract and Delivery Dates of

New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1959					1960				
	I	II	III	IV	Year	I	II	III	IV	Year
(Millions of dollars)										
Sales contracts entered into during period..	99	164	177	132	572	177	86	39	35	337
Add sales in earlier periods for delivery in period	57	6	73	47	64	22	23	4	5	32
Deduct sales in period for delivery later ..	- 4	- 72	- 57	- 18	- 32	- 18	- 2	- 33	- 16	- 47
Proceeds of new issues during period	152	98	193	161	604	181	107	10	24	322

Note: As details of all contracts are not available, deferred deliveries may be understated.

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1953	1954	1955	1956	1957	1958	1959	1960	1952-1960
	(Millions of dollars)								
Bonds and debentures payable optionally or solely in foreign currencies:									
Government of Canada, direct	-	-	-	-	-	-	-	-	-
Government of Canada, guaranteed	-	-	-	-	-	-	-	-	-
Provincial government (incl. guaranteed)	136	114	-	212	130	162	321	93	1,269
Municipal government	66	34	40	106	115	143	148	116	811
Railways, not guaranteed by government	-	24	-	-	-	-	-	-	24
Other corporations	39	72	5	190	393	189	54	69	1,127
Total	241	244	45	508	638	494	523	278	3,231
Bonds and debentures payable in Canadian dollars only:									
Government of Canada, direct	6	5	5	9	16	67	42	19	170
Government of Canada, guaranteed	-	4	-	-	-	9	14	12	39
Provincial government (incl. guaranteed)	7	12	3	12	6	6	13	9	74
Municipal government	9	11	4	6	8	5	10	6	62
Railways, not guaranteed by government	-	1	-	-	-	1	-	-	4
Other corporations	26	35	46	62	69	52	58	51	420
Total	48	68	58	89	99	140	137	97	769
Bonds and debentures:									
Government of Canada, direct	6	5	5	9	16	67	42	19	170
Government of Canada, guaranteed	-	4	-	-	-	9	14	12	39
Provincial government (incl. guaranteed)	143	126	3	224	136	168	334	102	1,343
Municipal government	75	45	44	112	123	148	158	122	873
Railways, not guaranteed by government	-	25	-	-	-	1	-	-	28
Other corporations	65	107	51	252	462	241	112	120	1,547
Sub-total, Bonds and debentures	289	312	103	597	737	634	660	375	4,000
Common and preference stocks	46	19	63	70	61	43	47	22	394
Total	335	331	166	667	798	677	707	397	4,394

Retirements of Canadian Securities held by Non-Residents

	1 9 5 9					1 9 6 0				
	I	II	III	IV	Year	I	II	III	IV	Year
	(Millions of dollars)									
Bonds and debentures:										
Government of Canada, direct	20	20	32	29	101	-	22	-	35	57
Government of Canada, guaranteed	-	-	-	-	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	2	32	2	5	41	18	9	1	19	47
Municipal government	5	8	6	15	34	6	11	5	13	35
Railways, not guaranteed by government ...	4	-	-	5	9	2	-	-	-	2
Other corporations	11	19	11	15	56	18	31	12	15	76
Sub-total, Bonds and debentures	42	79	51	69	241	44	73	18	82	217
Common and preference stocks	-	5	10	2	17	-	-	6	2	8
Total	42	84	61	71	258	44	73	24	84	225

Trade in Outstanding Issues in Year 1960 and Month of December

The value of outstanding securities traded internationally during 1960 was \$1,812 million. This was \$286 million lower than in 1959. The net inflow during the year of \$47 million compared with \$169 million in 1959. Net sales to non-residents of \$55 million of outstanding Canadian securities were offset to the extent of \$8 million by net purchases of outstanding foreign securities. In 1959 there were net sales of \$201 million of outstanding Canadian securities and net purchases of \$32 million of outstanding foreign securities.

The capital inflow of \$55 million produced by trade in outstanding Canadian securities was made up of \$48 million of common and preference stocks and \$7 million of bonds and debentures. The total of \$201 million for 1959 was made up of \$110 million of stocks and \$91 million of bonds and debentures. The net inflow of \$7 million from trade in outstanding Canadian bonds and debentures in 1960 reflected net sales of \$50 million of Government of Canada direct and guaranteed issues, and \$4 million of municipal issues, offset by repurchases of \$39 million of corporate issues and \$8 million of provincial issues. In 1959 net sales of outstanding Government of Canada direct and guaranteed issues were \$68 million higher, accounting for the largest part of the difference in the two years.

Taken as a whole, trade in outstanding Canadian securities produced \$33 million in the first quarter of 1960, and \$40 million in the second, while there were outflows of \$9 million in each of the last two quarters. These outflows arose entirely from trade in outstanding Canadian bonds and debentures, as there were net sales of outstanding stocks in each quarter. An outflow of \$8 million for the purchase of outstanding foreign securities was made up of \$14 million for the purchase of bonds and debentures, less \$6 million received from the sale of stocks, mainly of United States issuers. Some special transactions in United States Government issues contributed to the outflow.

In December, trade in outstanding Canadian securities produced net sales of \$4.9 million, most of it representing investment in Government of Canada issues; it may be noted that foreign-held Government of Canada issues were retired at the same time. Trade in outstanding foreign securities was in near balance, with a small net outflow of \$0.5 million. Taking into account trade in both Canadian and foreign securities, there was an inflow of \$5.1 million from the United States, an outflow of \$1.8 million to the United Kingdom (the smallest since June), and an inflow of \$1.1 million from other overseas countries.

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1959					1960				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
(Millions of dollars)										
Bonds and debentures:										
Government of Canada, direct	+ 28	+ 24	+ 35	+ 18	+ 105	+ 18	+ 21	- 3	- 1	+ 35
Government of Canada, guaranteed	+ 5	+ 4	+ 3	+ 1	+ 13	+ 10	+ 4	- 2	+ 3	+ 15
Provincial government (incl. guaranteed) ..	- 1	- 4	+ 1	- 1	- 5	- 1	- 2	- 2	- 3	- 8
Municipal government	+ 2	-	-	-	+ 2	-	+ 2	+ 1	+ 1	+ 4
Railways, not guaranteed by government ..	-	- 1	- 1	-	- 2	- 1	- 1	- 1	- 1	- 4
Other corporations	- 1	- 8	- 6	- 7	- 22	- 6	- 8	- 11	- 10	- 35
Sub-total, Bonds and debentures	+ 33	+ 15	+ 32	+ 11	+ 91	+ 20	+ 16	- 18	- 11	+ 7
Common and preference stock	+ 32	+ 33	+ 26	+ 19	+ 110	+ 13	+ 24	+ 9	+ 2	+ 48
Total	+ 65	+ 48	+ 58	+ 30	+ 201	+ 33	+ 40	- 9	- 9	+ 55

Summary of Trade in Outstanding Canadian Securities between Canada and Other Countries

	Sales By Canadians		Purchases By Canadians		Net Sales (+) or Purchases (-)	
	1959	1960	1959	1960	1959	1960
(Millions of dollars)						
<u>By Country</u>						
United States	531	394	437	345	+ 94	+ 49
United Kingdom	124	95	113	126	+ 11	- 31
Other Countries	194	176	98	139	+ 96	+ 37
Total - all countries	849	665	648	610	+ 201	+ 55

<u>By Class of Security</u>						
Bonds and Debentures (1)	260	264	169	257	+ 91	+ 7
Common and Preferred Stocks	589	401	479	353	+ 110	+ 48
Total - Canadian securities	849	665	648	610	+ 201	+ 55

(1) Includes minor amounts of "Other" Canadian securities.

Transactions with the United States

The net capital inflow to Canada from security transactions with the United States totalled \$218 million in 1960, compared with \$469 million in 1959. The movement included net sales of \$208 million of Canadian securities, comprising \$54 million of outstanding stocks and \$332 million of new issues offset by retirements of \$173 million and repurchases of \$5 million of outstanding bonds and debentures. These repurchases re-established a pattern of annual repurchases from the United States of outstanding Canadian bonds and debentures broken since 1950 only in the year 1959. On the whole there tended to be sales of outstanding government issues and repurchases of outstanding corporate issues which it has already been noted may have been influenced by sinking fund requirements. Transactions with the United States in foreign securities led to a capital inflow of \$10 million.

Summary of Trade in Outstanding Foreign Securities between Canada and Other Countries

	Sales By Canadians		Purchases By Canadians		Net Sales (+) or Purchases (-)	
	1959	1960	1959	1960	1959	1960
(Millions of dollars)						
<u>By Country</u>						
United States	269	248	303	235	- 34	+ 13
United Kingdom	10	6	8	9	+ 2	- 3
Other Countries	6	10	6	28	-	- 18
Total - all countries	285	264	317	272	- 32	- 8

<u>By Class of Security</u>						
Bonds and Debentures (1)	31	43	43	57	- 12	- 14
Common and Preferred Stocks	254	221	274	215	- 20	+ 6
Total - Foreign securities	285	264	317	272	- 32	- 8

(1) Includes minor amounts of "Other" foreign securities.

Transactions with the United Kingdom and Other Overseas Countries

Security transactions with the United Kingdom in 1960 led to a capital outflow of \$36 million in contrast with the inflow of \$28 million in 1959. This net outflow was the first since 1952. It took the form of net repurchases by Canadians of \$13 million of outstanding Canadian bonds and debentures (mainly corporate) and \$18 million of outstanding Canadian stocks as well as retirement of \$28 million of various Canadian issues and net purchases of \$3 million of foreign securities (principally United Kingdom bonds), offset by sales to residents of the United Kingdom of \$26 million of a variety of new issues of Canadian bonds and stocks.

This outflow to the United Kingdom was offset exactly by an inflow of \$36 million from other overseas countries. The amount compared with the record of \$120 million established in 1959. Contributing to the total were net sales of \$25 million of outstanding Canadian bonds and debentures (mainly Government of Canada), \$12 million of outstanding Canadian stocks, and \$39 million of new Canadian issues. Against these inflows were retirements of \$24 million of foreign-held Canadian issues and a further outflow of \$16 million for the acquisition of foreign issues, a significant part being United States obligations.

International Short-Term Money Market Transactions

International transactions in Government of Canada treasury bills and similar short-term securities are not included with the transactions in securities ordinarily reviewed in this series of reports. (The capital movements arising from interest arbitrage or other transactions in these short-term Canadian obligations are a component of the item in statements of the Canadian balance of international payments covering changes in Canadian dollar holdings of foreigners.) In recent years, however, there has been a considerable volume of this business, some detail of which may be of interest to readers.

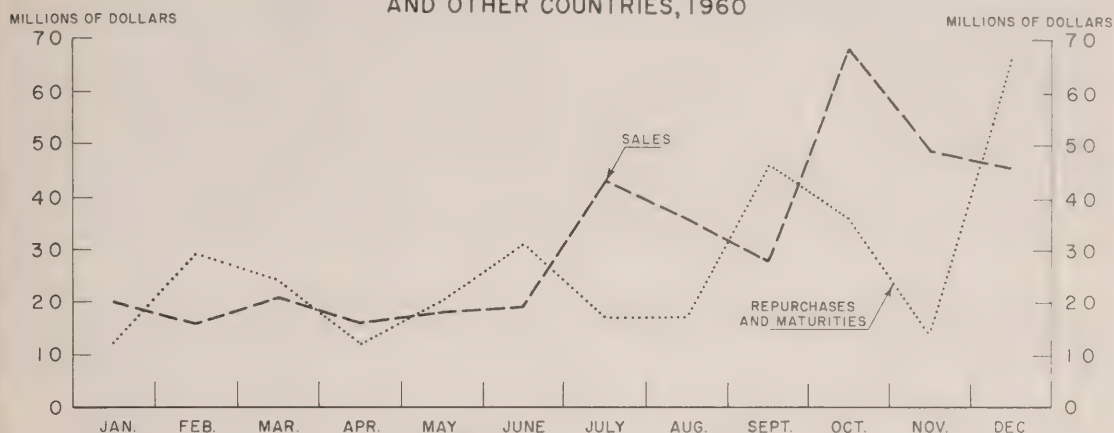
Over the course of the year non-residents purchased about \$380 million of Canadian treasury bills; this was somewhat above the total of \$369 million for the previous year when, moreover, non-residents had acquired some one year bills under an exchange offer. As most of the bills acquired by non-residents naturally matured or were repurchased by Canadians in the same year, the net holdings by non-residents rose by \$56 million in 1960 as against \$14 million in the previous year. Total non-resident-owned holdings at the end of 1960 were \$120 million. More than three-quarters were holdings of residents of the United States who held \$93 million. In contrast, at the end of 1959 residents of the United States held only \$22 million out of \$64 million total foreign holdings.

The accompanying statement gives monthly figures for 1959 and 1960 of sales to non-residents of Canadian treasury bills and of repurchases and maturities of foreign-held Canadian treasury bills, together with the amounts so held at the end of each month. While the total volume of transactions in 1960 was not much above that for 1959, holdings rose by a larger net amount in the more recent year, but because of the timing of the transactions, the impact on quarterly balance of payments statements was somewhat smaller than in 1959. In that year, there were five successive months of substantial accumulation from April to August, followed by four successive months of disaccumulation. In 1960 there were no more than two successive months of accumulation or disaccumulation, and in contrast to quarterly changes of 0, +63, +1, and -50 million dollars in 1959, there were changes of only -8, -10, +27, and +47 million dollars through 1960.

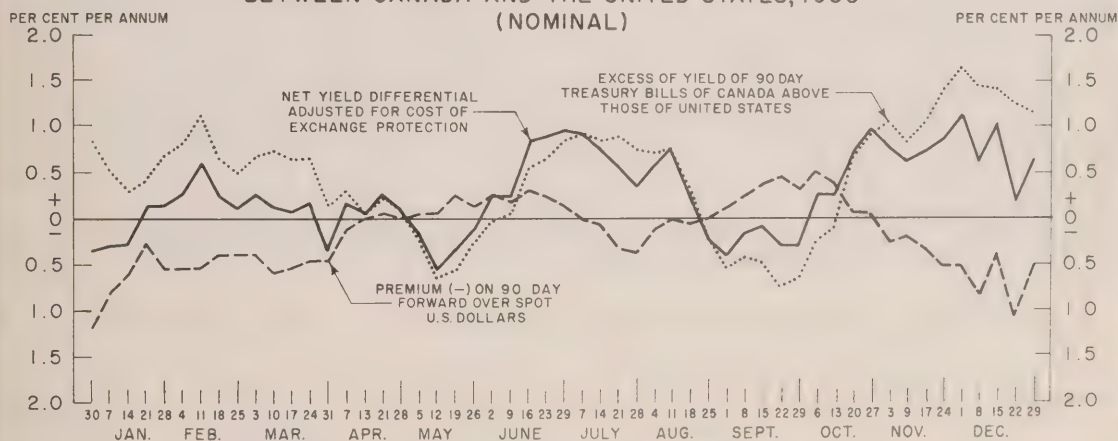
The page of charts showing the transactions in 1960 also illustrates the factors influencing interest arbitrage movements of capital from the United States to Canada.⁽¹⁾ Corresponding charts for 1959 appeared in the report for that year, although it may be noted that the scales employed were somewhat different. Pure interest arbitrage necessarily involves entering into a forward exchange contract to protect the investor against fluctuations in the spot rate of exchange over the term of the investment. In theory movements of interest arbitrage capital may be expected to continue to a point where the cost of exchange protection offsets any remaining interest differential. Not all purchases of treasury bills are covered in this manner. Some investors may choose to accept the risk of exchange rate fluctuations; others may have an ultimate use for the currency and may therefore not be concerned with repatriation of the proceeds of maturing bills. In the latter part of both 1959 and 1960 some of the bills acquired by non-residents fell into this category.

(1) Quotations upon which the interest differentials are based are subject to technical factors but are sufficiently accurate to illustrate the broad character of the changes.

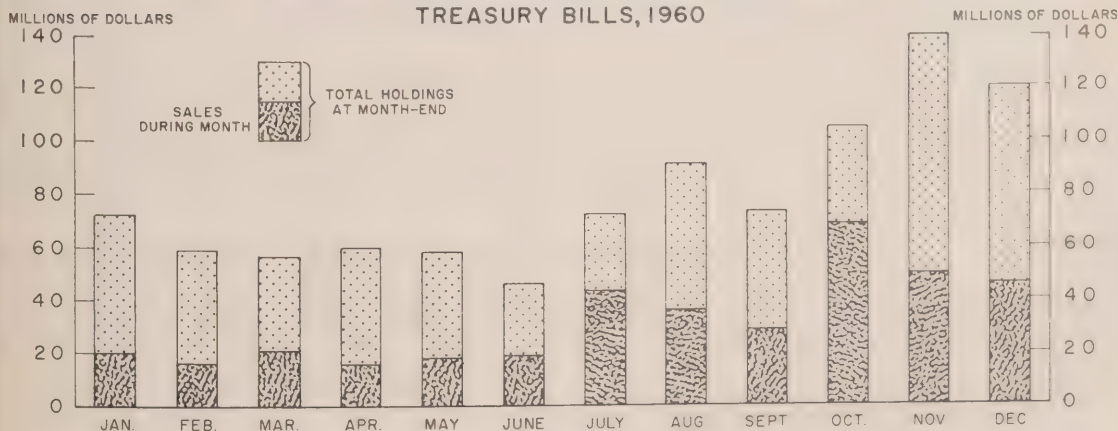
SALES, REPURCHASES, AND MATURITIES, OF CANADIAN TREASURY BILLS BETWEEN CANADA AND OTHER COUNTRIES, 1960



SHORT-TERM INTEREST AND EXCHANGE DIFFERENTIALS BETWEEN CANADA AND THE UNITED STATES, 1960 (NOMINAL)



HOLDINGS BY NON-RESIDENTS OF CANADIAN TREASURY BILLS, 1960



Yields on 3 month treasury bills moved through a wider range in 1960 than in 1959 in both Canada and the United States. For a short period of the year the yield on Canadian treasury bills fell as much as 3/4 per cent below the United States yield while throughout 1959 it had been 2/5 per cent or more above. At its greatest point, however, the spread of about 1.64 per cent in 1960 was much lower than in 1959, when it reached about 2.96 per cent. As was to be expected under these conditions the premium on 90-day forwards in United States funds was also much smaller in 1960 than in 1959. It was at a maximum of around one per cent in the very early days of the year and again near the end, in contrast with a maximum of nearly 3 per cent the previous year. During part of 1960 there was a discount for the first time since the fall of 1958. As the result of the divergent influences the net nominal yield differential adjusted for the cost of exchange protection reached nearly one per cent in June and July and exceeded this figure at times during the final quarter. Earlier the differential in favour of arbitrage movements from Canada to the United States (i.e. in the reverse direction) had at one time reached one-half of one per cent. In 1959 the protected differential varied between about three-quarters of one per cent in favour of Canadian bills and one per cent in favour of United States bills.

In the light of these factors there were at times in 1960, as in 1959, substantial purchases by Canadians of foreign treasury bills. Available statistical sources do not permit the complete segregation of these transactions. It is clear, however, that over the course of the year Canadians purchased, apart from official and banking funds, some hundreds of millions of dollars of treasury bills and similar short-term securities, of the United States and United Kingdom. Because of the short-term of these instruments, the net capital movement in any period of the year and the holdings at any one time were of course much lower than the magnitude of gross purchases might imply. From the evidence available at the time of writing it appears that because of maturities and resales Canadian holdings actually fell somewhat over the year as a whole. Movements into United States short-term securities on an interest arbitrage basis were particularly attractive in the last half of 1959 and private Canadian holdings at the beginning of 1960 were of the order of \$100 million. This advantage disappeared in the early weeks of 1960 to reappear significantly only briefly during May. Holdings declined in most months of 1960, and appear to have been reduced by perhaps two-thirds over the year. Interest arbitrage movements from Canada to the United Kingdom were theoretically advantageous in all but two weeks of 1960, although in many of these the margins of advantage were too narrow to motivate actual transactions. In the months from March to May and August to October, however, the nominal advantage exceeded one per cent per annum and it is significant that in the second and third quarters Canadian-owned United Kingdom treasury bills held directly rose by about \$25 million, while other private and banking holdings of sterling funds, which could also be motivated in part by similar influences, also rose sharply. Much of this capital was repatriated in the closing quarter.

Transactions in Canadian Treasury Bills between Canada and Other Countries, 1959-1960

Month	Sales		Repurchases and Maturities		Net Change in Holdings		Holdings at Month-end	
	1959	1960	1959	1960	1959	1960	1959	1960
(millions of dollars)								
January	17	20	20	12	- 3	8	47	72
February	28	16	10	29	18	- 13	65	59
March	18	21	33	24	- 15	- 3	50	56
April	30	16	13	12	17	4	67	60
May	28	18	19	20	9	- 2	76	58
June	59	19	22	31	37	- 12	113	46
July	39	43	30	17	9	26	122	72
August	43	36	26	17	17	19	139	91
September	15	28	40	46	- 25	- 18	114	73
October	13	68	45	36	- 32	32	82	105
November	31	49	41	14	- 10	35	72	140
December	48	46	56	66	- 8	- 20	64	120
Year	369	380	355	324	14	56	64	120

Note: The figures include some unidentified amounts of commercial paper.

Security and Foreign Exchange Markets

Interest rates in both Canada and the United States tended to decline over 1960. The yield on the representative long-term Government of Canada issue shown in Table 7 fell 19 base points from 5.60 per cent to 5.41 per cent. At the same time the yield on the roughly comparable United States Government issue fell 61 base points from 4.41 per cent to 3.80 per cent. The differential for the dates shown in the table varied between 108 base points in September and 161 base points in December. At no time during the year did the yield differential between these issues fall below one per cent per annum. The comparison of yields between central government issues may not, however, be the one most appropriate for analysis of international security transactions. Markets for these instruments appear at times to have reflected special local domestic monetary and fiscal situations. It is not improbable that an investor may give to the securities of his own central government a specially preferred position, and may equate the securities of a foreign central government in his portfolio with those of a high grade junior government or corporation. Special tax considerations in the United States add to the difficulty of comparisons. It may be noted however, that differentials between industrial bond yields in Canada and in the United States did not follow precisely the same trend over 1960 as for central government issues. In general the differential tended to decline over the first three quarters of the year falling from about 1-1/2 per cent to perhaps three-quarters of one per cent. During the fourth quarter the differential rose to about one per cent. Over the year the industrial differential was reduced somewhat while the central government differential increased somewhat.

Common stock prices in Canada as measured by the DBS Investors Index were about 2 per cent higher at the end of 1960 than at the beginning of the year. On the other hand common stock prices in the United States as measured by Standard and Poor's "500" Index fell about 3 per cent. (During 1959 stock prices in Canada had risen about one per cent compared with an increase of more than ten per cent in the United States). The average in Canada over the year 1960 was about six per cent lower than in 1959, and the average in the United States was about three per cent lower. The net sales to non-residents of Canadian stocks represented only a small part of the quoted value of listings on the principal exchanges in Canada, but not all of the issues listed are available for trading. Gross sales to non-residents, which were almost a third smaller in value than in 1959, accounted for somewhat more than one-fifth of the value of shares traded on the principal exchanges in Canada, about the same proportion as in the preceding year.

The Canadian dollar continued to be a "strong" currency in the world's exchange markets during 1960, although there was at the end of the year some moderation from the very high levels of recent years. The exchange value of the United States dollar in Canada was 95.22 cents at the end of 1959. A tendency to rise was in evidence before the end of March, and this movement continued, with a pause in the latter part of April, until May 25 when the price reached 99.00 cents. By mid-year this rate was down to 98.03 cents and the trend continued until mid-August when it had declined to 96.62 cents. With the exception of this period centered about the May peak, rates were relatively stable until the last ten days of December. The price of the United States dollar in Canada then rose sharply by more than 1-1/2 cents to close the year at 99.66 cents. Factors contributing to this change probably included both uncertainty related to the introduction of the Budget and year-end transfers.

The highest rate for the United States dollar recorded during the year was 99.81 cents on December 28, which was 0.25 cents below the high for 1955, and the lowest was 94.94 cents recorded early in March. The trading range for the year as a whole was 4.87 cents which was somewhat larger than in recent years. From 1956 to 1959 the annual trading ranges were 4.31 cents, 4.40 cents, 3.41 cents, and 3.63 cents. During the successive quarters of 1960 the corresponding trading ranges were 0.87 cents, 3.44 cents, 1.69 cents, and 2.59 cents.

The noon average price of the United States dollar in Canada was 96.97 cents in 1960, compared with 95.90 cents in 1959 and 97.06 cents in 1958. The successive quarterly averages in 1960 were 95.18 cents, 97.49 cents, 97.33 cents, and 97.92 cents.

Distribution of Ownership of Net Canadian Long-Term Funded Debt, 1954 and 1959

An accompanying full page statement provides a detailed classification of the estimated distribution of the ownership of Canadian long-term funded debt by currency of payment at the end of 1954 and 1959 (net of sinking funds). Over this period of five years, outstanding funded debt is estimated to have risen by 34 per cent to \$32 billion of which about 14 per cent currently provides for payment solely or optionally in foreign currency. At the end of 1959 such issues accounted for one per cent of Government of Canada debt (excluding railway debt), 26 per cent of provincial debt, 25 per cent of municipal debt, 22 per cent of railway debt, and 21 per cent of other corporate funded debt. They represented 23 per cent of all funded debt other than Government of Canada direct issues. Total non-resident ownership rose by 52 per cent to \$5.8 billion. Securities owned by non-residents

accounted for 4 per cent of the Government of Canada debt, 28 per cent both of provincial debt and municipal debt, 24 per cent of railway debt and 30 per cent of corporate funded debt. This was 18 per cent of all funded debt or 29 per cent of all funded debt except Government of Canada direct issues. Additional ratios, including those for rates of increase, appear in an accompanying statement.

Selected Ratios relating to Canadian Long-Term Funded Debt, 1954 - 1959

	Government of Canada(1)	Provincial ⁽¹⁾	Municipal	Railways	Other Corpora- tions	TOTAL	Total Excluding Government of Canada(1)
	per cent						
Distribution of long-term debt outstanding							
1954	54	14	8	7	17	100	..
1959	43	18	10	6	23	100	..
Proportion of debt owned by non-residents							
1954	5	28	23	38	29	16	29
1959	4	28	28	24	30	18	29
Rate of increase in long-term debt outstanding 1954-1959							
Total	5	64	73	29	86	34	69
Payable in Canadian dollars only	7	65	61	76	83	33	72
Payable in foreign currencies only	- 53	151	163	-	103	76	102
Payable optionally in Canadian or foreign currencies	- 100	- 56	- 28	- 86	78	- 49	- 48
Proportion of increase 1954-1959 represented by:							
Debt payable solely or optionally in foreign currencies	- 31	25	33	- 47	23	16	21
Debt owned by non- residents	- 7	28	36	- 24	31	25	28

(1) Other than railways.

The Canadian Balance of International Payments and Canada's International Investment Position

The DBS report, The Canadian Balance of International Payments and Canada's International Investment Position, an annual publication under Catalogue No. 67-201, will be available after the mid-year. It will cover Canada's international transactions during 1960, including movements of direct investment and other capital not included in this report, as well as recent estimates of foreign investment in Canada and of Canadian investment abroad. Quarterly Estimates of the Canadian Balance of International Payments are published regularly under Catalogue No. 67-001.

Debtor and Currency	Distribution of Ownership									
	Amounts Outstanding		Canada		United States		United Kingdom		Other Countries	
	1954	1959	1954	1959	1954	1959	1954	1959	1954	1959
Government of Canada, direct and guaranteed excluding railways:										
Payable in Canadian dollars only ²	12,640	13,554	12,284	13,068	265	291	22	29	69	166
Payable in foreign currencies only	392	185	97	59	242	92	49	31	4	
Payable optionally in Canadian or foreign currencies	9	-	1	-	8	-	-	-	-	-
Sub-total	13,041	13,739	12,382	13,127	515	383	71	60	73	169
Provincial, direct and guaranteed excluding railways:										
Payable in Canadian dollars only	2,543	4,188	2,456	4,040	45	80	30	44	12	24
Payable in foreign currencies only	512	1,283	1	7	510	1,272	1	-	-	4
Payable optionally in Canadian or foreign currencies	388	171	22	10	359	157	7	4	-	-
Sub-total	3,443	5,642	2,479	4,057	914	1,509	38	48	12	28
Municipal:										
Payable in Canadian dollars only	1,491	2,401	1,389	2,276	72	92	26	24	4	9
Payable in foreign currencies only	285	750	14	1	267	742	3	6	1	1
Payable optionally in Canadian or foreign currencies	87	63	27	22	54	38	6	3	-	-
Sub-total	1,863	3,214	1,430	2,299	393	872	35	33	5	10
Railways:										
Payable in Canadian dollars only	895	1,576	850	1,515	30	15	7	20	8	26
Payable in foreign currencies only	422	420	-	4	133	143	287	271	2	2
Payable optionally in Canadian or foreign currencies	253	36	116	22	111	1	4	-	22	13
Sub-total	1,570	2,032	966	1,541	274	159	298	291	32	41
Other corporations:										
Payable in Canadian dollars only	3,193	5,837	2,779	5,094	249	466	142	193	23	84
Payable in foreign currencies only	689	1,400	9	36	664	1,328	11	13	5	23
Payable optionally in Canadian or foreign currencies	86	153	18	37	68	112	-	1	-	3
Sub-total	3,968	7,390	2,806	5,167	981 ⁽³⁾	1,906 ⁽³⁾	153	207	28	110
Total bonds and debentures:										
Payable in Canadian dollars only	20,762	27,556	19,758	25,993	661	944	227	310	116	309
Payable in foreign currencies only	2,300	4,038	121	107	1,816	3,577	351	321	12	33
Payable optionally in Canadian or foreign currencies	823	423	184	91	600	308	17	8	22	16
TOTAL	23,885	32,017	20,063	26,191	3,077	4,829	595	639	150	358

	1954	1959
1. Includes bonds held by United States Life Insurance Companies (aside from business in Canada):		
Government of Canada, direct and guaranteed excluding railways	144)
Provincial direct and guaranteed excluding railways	267)
Municipal	219	) Not
Railways)	
Other corporations	) 687	) available
TOTAL	1,317)
2. Excludes treasury bills and notes	1,530	2,077
3. Includes Corporate bonds held by United States parent companies and affiliates:		
Payable in Canadian dollars or	7	28
Payable in foreign currencies only	142	130
Payable optionally in Canadian or foreign currencies	39	35
TOTAL	188	193

TABLE 1. Portfolio Security Transactions Between Canada and Other Countries, by Quarters 1958-1960
Trading, New Issues, and Retirements
(Millions of dollars)

	Net Sales (+) or Purchases (-) by Canadians															
	1958					1959					1960					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	II	III	IV	YEAR	
<u>All Countries</u>																
<u>Canadian Securities</u>																
Outstanding issues - Bonds, etc.	-	2	- 12	- 7	+ 21	-	+ 33	+ 15	+ 32	+ 11	+ 91	+ 20	+ 16	- 18	- 11	+ 7
Stocks		+ 3	+ 17	+ 35	+ 33	+ 88	+ 32	+ 33	+ 26	+ 19	+ 110	+ 13	+ 24	+ 9	+ 2	+ 48
New issues		+ 179	+ 295	+ 102	+ 101	+ 677	+ 180	+ 117	+ 213	+ 197	+ 707	+ 204	+ 127	+ 29	+ 37	+ 397
Retirements		- 30	- 50	- 27	- 51	- 158	- 42	- 84	- 61	- 71	- 258	- 44	- 73	- 24	- 84	- 225
<u>Foreign Securities</u>																
Outstanding issues		+ 4	- 1	+ 3	+ 7	+ 13	- 5	- 12	- 7	- 8	- 32	+ 10	- 2	+ 5	- 21	- 8
New issues		- 4	- 7	- 2	- 4	- 17	- 3	- 2	- 1	- 7	- 13	- 3	- 4	- 3	- 10	- 20
Retirements		+ 2	+ 1	+ 2	+ 2	+ 7	+ 3	+ 2	+ 3	+ 4	+ 12	+ 6	+ 3	+ 8	+ 2	+ 19
Total - all countries		+ 152	+ 243	+ 106	+ 109	+ 610	+ 198	+ 69	+ 205	+ 145	+ 617	+ 206	+ 91	+ 6	- 85	+ 218
<u>United States</u>																
<u>Canadian Securities</u>																
Outstanding issues - Bonds, etc.		- 6	- 5	- 9	+ 10	- 10	+ 16	- 2	+ 9	- 4	+ 19	+ 5	+ 4	- 15	+ 1	- 5
Stocks		+ 7	+ 11	+ 27	+ 25	+ 70	+ 28	+ 27	+ 17	+ 3	+ 75	+ 5	+ 22	+ 14	+ 13	+ 54
New issues		+ 164	+ 258	+ 92	+ 86	+ 600	+ 160	+ 100	+ 198	+ 164	+ 622	+ 186	+ 110	+ 11	+ 25	+ 332
Retirements		- 28	- 40	- 25	- 39	- 132	- 34	- 71	- 45	- 61	- 211	- 39	- 52	- 21	- 61	- 173
<u>Foreign Securities</u>																
Outstanding issues		+ 3	- 1	+ 4	+ 5	+ 11	- 5	- 13	- 7	- 9	- 34	+ 9	- 3	+ 5	+ 2	+ 13
New issues		- 4	- 6	- 1	- 2	- 13	- 1	- 1	- 1	- 5	- 8	- 2	- 3	- 2	- 8	- 15
Retirements		+ 1	+ 1	+ 1	+ 1	+ 4	+ 2	+ 1	+ 2	+ 1	+ 6	+ 5	+ 2	+ 4	+ 1	+ 12
Total - all securities		+ 137	+ 218	+ 89	+ 86	+ 530	+ 166	+ 41	+ 173	+ 89	+ 469	+ 169	+ 80	- 4	- 27	+ 218

TABLE 1. (Continued) Portfolio Security Transaction Between Canada and Other Countries, by Quarters 1958-1960
Trading, New Issues, and Retirements
(Millions of dollars)

Net Sales (+) or Purchases (-) by Canadians																																
1958					1959					1960																						
	I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	II	III	IV	YEAR																	
<u>United Kingdom</u>																																
<u>Canadian Securities</u>																																
Outstanding issues - Bonds, etc.	-	-	1	-	4	+	3	+	4	+	3	-	2	-	6	-	5	-	13													
Stocks	-	4	+	3	+	2	+	4	-	3	-	3	+	2	+	11	+	7	-	18												
New issues	+	11	+	18	+	4	+	8	+	41	+	15	+	9	+	12	+	45	+	26												
Retirements	-	1	-	6	-	2	-	7	-	16	-	6	-	9	-	10	-	5	-	28												
<u>Foreign Securities</u>																																
Outstanding issues	+	1	-	-	+	1	+	2	+	1	+	2	-	1	+	2	+	4	-	3												
New issues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-												
Retirements	+	1	-	-	-	+	1	-	-	-	-	-	-	-	-	-	-	-	-	-												
Total all securities	+	8	+	14	+	5	+	8	+	35	+	7	-	1	+	5	+	17	+	28	-	6	-	2	-	12	-	28	-	36		
<u>Other Foreign Countries</u>																																
<u>Canadian Securities</u>																																
Outstanding issues - Bonds, etc.	+	4	-	6	+	2	+	7	+	7	+	17	+	15	+	19	+	17	+	68	+	17	+	12	+	3	-	7	+	25		
Stocks	-	+	3	+	5	+	6	+	14	+	7	+	9	+	7	+	5	+	28	+	4	+	4	+	3	+	1	+	1	+	12	
New issues	+	4	+	19	+	6	+	7	+	36	+	5	+	8	+	6	+	21	+	40	+	10	+	7	+	13	+	9	+	39		
Retirements	-	1	-	4	-	-	5	-	10	-	2	-	4	-	6	-	5	-	17	-	17	-	-	-	10	-	1	-	13	-	24	
<u>Foreign Securities</u>																																
Outstanding issues	-	-	-	1	+	1	-	-	-	-	-	1	+	1	-	-	-	-	-	-	-	-	-	-	-	+	1	-	19	-	18	
New issues	-	-	1	-	1	-	2	-	4	-	2	-	1	-	-	-	2	-	5	-	5	-	1	-	1	-	1	-	2	-	5	
Retirements	-	-	-	+	1	+	1	+	2	+	1	+	1	+	1	+	3	+	6	+	6	+	1	+	1	+	4	+	1	+	7	
Total - all securities	+	7	+	11	+	12	+	15	+	45	+	25	+	29	+	27	+	39	+	120	+	31	+	13	+	22	-	30	-	36	+	36

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1960 are preliminary and data for 1959 are subject to revision.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1958 - Year	668.8	581.3	+ 87.5	455.3	395.7	+ 59.5	103.6	96.2	+ 7.3	110.0	89.4	+ 20.6
1959 - Year	848.6	647.8	+ 200.8	531.5	437.3	+ 94.3	124.0	113.3	+ 10.6	193.1	97.2	+ 95.9
1960 - Year	665.2	610.5	+ 54.8	394.3	345.9	+ 48.4	95.1	125.8	- 30.7	175.8	138.8	+ 37.0
1959 - January	72.9	62.5	+ 10.4	48.1	41.7	+ 6.4	7.5	10.8	- 3.4	17.3	10.0	+ 7.3
February	73.9	55.3	+ 18.5	51.0	37.0	+ 13.9	7.8	9.5	- 1.7	15.1	8.8	+ 6.3
March	94.3	56.7	+ 37.6	65.4	40.8	+ 24.6	11.6	9.5	+ 2.1	17.3	6.3	+ 10.9
April	84.0	58.9	+ 25.1	59.8	44.4	+ 15.3	7.8	7.2	+ 0.6	16.5	7.3	+ 9.2
May	76.3	60.1	+ 16.3	54.6	44.6	+ 10.0	6.2	7.8	- 1.5	15.5	7.7	+ 7.8
June	70.0	61.5	+ 8.5	38.7	37.5	+ 1.2	14.3	14.2	+ 0.1	17.0	9.8	+ 7.2
July	74.1	51.8	+ 22.3	46.0	35.4	+ 10.6	10.7	8.4	+ 2.3	17.5	8.1	+ 9.4
August	56.3	35.0	+ 21.3	33.8	24.4	+ 9.4	8.9	5.0	+ 3.9	13.6	5.6	+ 8.0
September	52.8	38.1	+ 14.7	29.3	22.0	+ 7.4	10.4	11.2	- 0.8	13.1	5.0	+ 8.1
October	64.9	45.5	+ 19.8	32.2	28.8	+ 3.8	11.6	9.1	+ 2.5	21.1	7.6	+ 13.4
November	58.3	55.1	+ 3.2	32.5	38.9	- 6.3	13.0	7.9	+ 5.1	12.8	8.3	+ 4.4
December	70.1	58.9	+ 11.2	39.7	35.1	+ 4.5	14.1	12.8	+ 1.3	16.3	10.9	+ 5.4
Month not identified	0.5	8.4	- 7.8	0.5	6.6	- 6.0	-	0.1	- 0.1	-	1.7	- 1.7
1960 - January	52.9	43.1	+ 9.8	29.9	29.3	+ 0.6	9.2	5.2	+ 4.0	13.8	8.6	+ 5.2
February	62.3	47.2	+ 15.1	34.5	27.4	+ 7.1	12.2	9.4	+ 2.7	15.7	10.4	+ 5.3
March	60.3	52.6	+ 7.7	33.1	30.5	+ 2.6	7.0	11.7	- 4.6	20.2	10.4	+ 9.7
April	54.8	41.3	+ 13.5	30.8	25.5	+ 5.3	7.2	7.0	+ 0.3	16.8	8.9	+ 7.9
May	56.3	44.9	+ 11.4	35.2	27.8	+ 7.3	6.2	7.1	- 0.9	14.9	10.0	+ 4.9
June	66.1	51.1	+ 15.0	42.6	29.0	+ 13.5	8.1	9.9	- 1.8	15.5	12.2	+ 3.3
July	56.5	46.5	+ 10.0	33.4	25.3	+ 8.1	6.8	10.7	- 3.9	16.3	10.5	+ 5.8
August	56.4	58.4	- 2.0	34.4	37.1	- 2.7	6.2	9.0	- 2.8	15.8	12.3	+ 3.6
September	46.8	63.7	- 16.9	27.9	34.7	- 6.8	6.1	13.0	- 7.0	12.8	16.0	- 3.2
October	49.5	58.6	- 9.0	30.4	27.4	+ 3.0	7.9	15.0	- 7.1	11.2	16.2	- 5.0
November	49.6	54.4	- 4.8	30.7	26.7	+ 4.0	7.6	15.4	- 7.8	11.4	12.3	- 0.9
December	53.6	48.7	+ 4.9	31.6	25.3	+ 6.3	10.6	12.4	- 1.8	11.4	11.1	+ 0.4
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

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TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1958 - Year	201.8	188.8	+ 13.0	187.8	176.4	+ 11.3	6.3	4.1	+ 2.2	7.7	8.3	- 0.6
1959 - Year	284.9	316.8	- 31.8	268.4	302.5	- 34.0	10.3	7.9	+ 2.4	6.2	6.4	- 0.2
1960 - Year	264.3	272.3	- 7.9	247.7	234.6	+ 13.1	6.6	9.4	- 2.8	10.0	28.3	-18.3
1959 - January	22.7	24.1	- 1.5	20.8	22.5	- 1.7	1.3	0.4	+ 0.9	0.6	1.2	- 0.6
February	21.0	21.0	-	20.0	18.9	+ 1.1	0.7	0.6	+ 0.1	0.2	1.4	- 1.2
March	23.2	22.2	+ 1.0	21.9	21.5	+ 0.4	0.5	0.3	+ 0.2	0.8	0.3	+ 0.5
April	32.1	29.3	+ 2.8	30.0	28.4	+ 1.6	1.2	0.6	+ 0.6	0.9	0.4	+ 0.5
May	26.2	33.1	- 6.9	25.0	32.1	- 7.1	0.9	0.7	+ 0.2	0.2	0.3	- 0.1
June	19.3	23.8	- 4.6	18.4	23.0	- 4.6	0.7	0.7	-	0.2	0.2	-
July	20.8	31.7	- 10.9	19.8	30.6	- 10.8	0.8	0.7	+ 0.1	0.2	0.5	- 0.3
August	20.1	19.0	+ 1.0	19.0	18.1	+ 0.9	0.5	0.4	+ 0.1	0.6	0.6	-
September	23.9	18.2	+ 5.7	23.0	17.1	+ 5.9	0.5	1.1	- 0.5	0.4	0.1	+ 0.2
October	19.0	20.3	- 1.2	18.0	19.0	- 1.0	1.0	1.1	- 0.2	0.1	0.1	- 0.1
November	20.8	19.8	+ 1.0	19.8	19.0	+ 0.8	1.0	0.8	+ 0.2	-	0.1	- 0.1
December	24.8	28.3	- 3.5	23.0	27.6	- 4.6	1.1	0.5	+ 0.6	0.7	0.2	+ 0.5
Month not identified	9.9	25.8	- 15.9	9.8	24.8	- 15.0	-	0.1	- 0.1	0.1	0.9	- 0.8
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
March	21.2	19.4	+ 1.8	20.6	18.8	+ 1.8	0.2	0.1	+ 0.1	0.3	0.4	- 0.1
April	20.2	24.8	- 4.6	19.6	23.8	- 4.3	0.1	0.3	- 0.2	0.4	0.6	- 0.1
May	24.0	25.5	- 1.6	23.3	24.0	- 0.7	0.1	0.1	-	0.6	1.5	- 0.9
June	28.1	24.2	+ 3.9	25.5	23.7	+ 1.8	1.1	0.1	+ 1.0	1.4	0.4	+ 1.1
July	23.5	19.0	+ 4.5	21.1	17.1	+ 3.9	0.8	0.3	+ 0.6	1.6	1.6	-
August	19.4	20.2	- 0.8	18.3	19.3	- 1.1	0.6	0.7	- 0.1	0.6	0.2	+ 0.4
September	18.4	16.7	+ 1.7	17.9	15.9	+ 2.0	0.1	0.6	- 0.5	0.4	0.2	+ 0.2
October	21.8	38.7	- 16.9	20.3	13.3	+ 7.0	0.1	3.8	- 3.7	21.6	21.6	-20.2
November	19.3	23.3	- 4.0	17.2	20.8	- 3.5	0.7	1.9	- 1.2	1.3	0.7	+ 0.7
December	22.0	22.5	- 0.5	19.4	20.7	- 1.2	1.2	1.2	-	1.4	0.7	+ 0.7
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

December, 1960	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	75,662	71,246	51,028	45,945	11,838	13,591	12,796	11,710
Canadian Securities, Total	53,630	48,719	31,589	25,266	10,615	12,394	11,426	11,059
Bonds and Debentures	21,480	16,908	7,810	6,721	7,302	5,655	6,368	4,532
Common and Preference Stocks	31,859	31,760	23,488	18,494	3,313	6,739	5,058	6,527
Other Securities	291	51	291	51	-	-	-	-
Foreign Securities, Total	22,032	22,527	19,439	20,679	1,223	1,197	1,370	651
United States Issues:								
Bonds and Debentures	1,727	2,059	1,290	1,916	334	-	103	143
Common and Preference Stocks	17,773	18,354	16,965	17,972	-	18	808	364
United Kingdom Issues:								
Bonds and Debentures	2,006	1,635	885	559	778	1,076	343	-
Common and Preference Stocks	131	68	20	5	110	63	1	-
Other Foreign Countries Issues:								
Bonds and Debentures	226	129	117	44	-	-	109	85
Common and Preference Stocks	124	259	117	165	1	40	6	54
All Other Foreign Securities	45	23	45	18	-	-	-	5
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	15,686	10,765	4,372	3,839	6,997	4,624	4,317	2,302
Government of Canada - Guaranteed	1,677	439	662	57	22	38	993	344
Provincial	1,078	1,724	544	1,027	248	184	286	513
Municipal	1,004	496	884	335	-	11	120	150
Railway, not guaranteed by Government	191	456	188	321	-	20	3	115
Other Corporations	1,844	3,028	1,160	1,142	35	778	649	1,108
United States Issues:								
Government	1,118	1,236	784	1,151	334	-	-	85
Other	609	823	506	765	-	-	103	58
United Kingdom Issues:								
Government	1,119	1,408	-	332	778	1,076	341	-
Other	887	227	885	227	-	-	2	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Year 1960	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	929.6	882.8	+ 46.8	642.0	580.5	+ 61.5	101.7	135.2	- 33.4	185.9	167.1	+ 18.7
Canadian Securities, Total	665.2	610.5	+ 54.8	394.3	345.9	+ 48.4	95.1	125.8	- 30.7	175.8	138.8	+ 37.0
Bonds and Debentures	261.8	256.0	+ 5.9	125.8	132.3	- 6.5	39.9	53.0	- 13.1	96.2	70.7	+ 25.4
Common and Preference Stocks	400.9	352.9	+ 48.0	266.1	212.3	+ 53.8	55.2	72.6	- 17.4	79.6	68.0	+ 11.6
Other Securities	2.5	1.6	+ 0.9	2.4	1.3	+ 1.1	-	0.2	- 0.2	-	-	-
Foreign Securities, Total	264.3	272.3	- 7.9	247.7	234.6	+ 13.1	6.6	9.4	- 2.8	10.0	28.3	- 18.3
United States Issues:												
Bonds and Debentures	33.7	44.2	- 10.5	32.3	21.4	+ 11.0	0.4	1.5	- 1.1	1.0	21.3	- 20.4
Common and Preference Stocks	215.1	207.4	+ 7.7	210.7	202.7	+ 8.0	0.1	0.1	-	4.3	4.6	- 0.3
United Kingdom Issues:												
Bonds and Debentures	3.8	6.7	- 2.9	1.8	1.2	+ 0.5	1.4	5.4	- 4.1	0.7	0.1	+ 0.6
Common and Preference Stocks	4.5	2.4	+ 2.1	0.1	0.6	- 0.5	4.3	1.8	+ 2.5	0.1	-	+ 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	4.9	6.4	- 1.5	1.8	4.5	- 2.7	0.3	0.5	- 0.2	2.7	1.4	+ 1.3
Common and Preference Stocks	1.8	4.8	- 3.0	0.5	4.0	- 3.4	0.2	-	+ 0.1	1.1	0.8	+ 0.3
All Other Foreign Securities	0.6	0.3	+ 0.3	0.5	0.2	+ 0.3	-	0.1	- 0.1	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	162.3	127.0	+ 35.3	69.4	53.7	+ 15.7	31.6	31.4	+ 0.2	61.3	41.9	+ 19.5
Government of Canada - Guaranteed	35.8	21.6	+ 14.3	18.0	13.6	+ 4.4	2.6	4.8	- 2.2	15.3	3.3	+ 12.0
Provincial	16.1	23.6	- 7.5	9.2	15.6	- 6.4	2.1	3.1	- 1.0	4.8	4.9	- 0.1
Municipal	12.2	7.9	+ 4.3	9.3	6.0	+ 3.3	0.6	0.7	- 0.3	2.3	1.2	+ 1.0
Railway, not guaranteed by Government	0.8	5.1	- 4.3	0.4	4.1	- 3.7	0.2	0.4	- 0.2	0.2	0.6	- 0.4
Other Corporations	34.6	70.8	- 36.2	19.5	39.3	- 19.8	2.8	12.7	- 9.8	12.2	18.8	- 6.6
United States Issues:												
Government	17.4	36.6	- 19.1	17.1	14.1	+ 3.0	0.3	1.5	- 1.1	-	21.1	- 21.0
Other	16.2	7.6	+ 8.6	15.3	7.3	+ 7.9	-	-	-	0.9	0.3	+ 0.6
United Kingdom Issues:												
Government	2.8	5.8	- 3.1	0.8	0.4	+ 0.4	1.3	5.4	- 4.1	0.7	-	+ 0.6
Other	1.0	0.9	+ 0.1	1.0	0.8	+ 0.1	0.1	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 5A. Trade in Outstanding Government of Canada Bonds (Direct and Guaranteed) Between Canada and Other Countries, 1960.
(Millions of dollars)

Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
January	12.4	5.7	+ 6.7	5.7	1.8	+ 3.9	1.5	1.1	+ 0.4	5.3	2.8	+ 2.5
February	22.2	8.8	+ 13.4	9.4	1.9	+ 7.5	4.3	4.5	- 0.2	8.6	2.5	+ 6.1
March	18.3	10.7	+ 7.6	5.1	4.8	+ 0.3	1.4	3.6	- 2.3	11.8	2.3	+ 9.5
April	18.9	8.3	+ 10.6	7.7	4.4	+ 3.3	2.8	1.8	+ 1.0	8.5	2.1	+ 6.3
May	16.5	7.5	+ 9.0	7.2	3.3	+ 3.9	1.7	1.3	+ 0.4	7.7	3.0	+ 4.7
June	17.7	12.0	+ 5.8	8.7	4.6	+ 4.1	4.4	3.4	+ 0.9	4.6	3.9	+ 0.8
July	15.6	6.3	+ 9.3	7.1	3.1	+ 4.1	1.1	0.9	+ 0.2	7.3	2.3	+ 5.0
August	15.5	16.5	- 1.0	8.0	11.2	- 3.2	1.7	1.3	+ 0.4	5.9	4.1	+ 1.8
September	12.6	26.7	- 14.1	6.7	14.6	- 7.9	2.0	4.1	- 2.1	3.9	8.0	- 4.1
October	18.2	17.9	+ 0.2	8.8	5.9	+ 2.9	4.6	4.3	+ 0.3	4.8	7.7	- 2.9
November	12.9	16.9	- 4.0	8.0	7.9	+ 0.1	1.8	5.0	- 3.3	3.1	3.9	- 0.8
December	17.4	11.2	+ 6.2	5.0	3.9	+ 1.1	7.0	4.7	+ 2.4	5.3	2.6	+ 2.7
Total	198.2	148.6	+ 49.6	87.4	67.3	+ 20.1	34.1	36.1	- 2.0	76.6	45.1	+ 31.5

TABLE 5B. Trade in All Outstanding Canadian Bonds and Debentures(1) Between Canada and Other Countries, 1960
(Millions of dollars)

Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
January	17.8	12.7	+ 5.1	8.2	7.1	+ 1.0	2.8	1.6	+ 1.2	6.8	4.0	+ 2.8
February	27.0	18.6	+ 8.5	12.0	8.3	+ 3.7	5.0	5.6	- 0.6	10.1	4.7	+ 5.4
March	25.8	19.2	+ 6.5	11.0	10.3	+ 0.7	1.8	4.7	- 2.9	13.0	4.2	+ 8.8
April	25.5	18.6	+ 6.9	11.7	12.0	- 0.3	3.2	2.7	+ 0.4	10.7	3.9	+ 6.9
May	23.9	18.3	+ 5.6	12.4	11.0	+ 1.4	2.3	2.4	- 0.1	9.2	4.9	+ 4.3
June	24.4	21.1	+ 3.3	12.7	10.0	+ 2.7	4.6	5.0	- 0.4	7.1	6.1	+ 1.0
July	20.4	14.8	+ 5.6	9.8	8.3	+ 1.5	1.2	2.6	- 1.3	9.3	3.9	+ 5.4
August	20.7	26.8	- 6.1	10.7	17.4	- 6.6	2.2	3.3	- 1.1	7.8	6.1	+ 1.7
September	18.8	36.4	- 17.6	9.8	19.9	- 10.1	2.7	6.2	- 3.5	6.3	10.3	- 4.0
October	22.4	29.6	- 7.2	11.8	11.8	-	5.0	6.9	- 2.0	5.6	10.8	- 5.2
November	15.9	24.5	- 8.7	9.9	10.6	- 0.7	2.0	6.5	- 4.6	4.0	7.4	- 3.4
December	21.8	17.0	+ 4.8	8.1	6.8	+ 1.3	7.3	5.7	+ 1.6	6.4	4.5	+ 1.8
Total	264.3	257.6	+ 6.7	128.2	133.6	- 5.4	39.9	53.2	- 13.3	96.2	70.8	+ 25.4

(1) Includes also minor amounts of "other" Canadian securities.

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5C. Trade in Outstanding Canadian Common and Preference Stocks Between Canada and Other Countries, 1960
(Millions of dollars)

Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
January	35.1	30.4	+ 4.8	21.7	22.1	- 0.4	6.4	3.7	+ 2.7	7.0	4.6	+ 2.4
February	35.3	28.7	+ 6.6	22.5	19.1	+ 3.4	7.2	3.8	+ 3.4	5.6	5.7	- 0.1
March	34.5	33.3	+ 1.2	22.1	20.2	+ 1.9	5.3	6.9	- 1.7	7.1	6.2	+ 0.9
April	29.3	22.7	+ 6.6	19.1	13.5	+ 5.6	4.1	4.2	- 0.1	6.1	5.0	+ 1.1
May	32.5	26.6	+ 5.9	22.8	16.9	+ 5.9	4.0	4.7	- 0.7	5.7	5.1	+ 0.6
June	41.8	30.1	+ 11.7	29.8	19.0	+ 10.8	3.5	4.9	- 1.4	8.4	6.1	+ 2.3
July	36.1	31.7	+ 4.4	23.5	17.0	+ 6.6	5.6	8.1	- 2.6	7.0	6.6	+ 0.4
August	35.7	31.6	+ 4.1	23.6	19.7	+ 3.9	4.0	5.7	- 1.7	8.1	6.2	+ 1.9
September	27.9	27.3	+ 0.6	18.1	14.8	+ 3.3	6.3	6.8	- 0.5	6.5	5.7	+ 0.8
October	27.1	29.0	- 1.9	18.5	15.5	+ 3.0	2.9	8.0	- 5.1	5.6	5.4	+ 0.2
November	33.7	29.9	+ 3.9	20.7	16.1	+ 4.7	5.6	8.9	- 3.3	7.4	4.9	+ 2.5
December	31.9	31.8	+ 0.1	23.5	18.5	+ 5.0	3.3	6.7	- 3.4	5.1	6.5	- 1.5
Total	400.9	352.9	+ 48.0	266.1	212.3	+ 53.8	55.2	72.6	- 17.4	79.6	68.0	+ 11.6

TABLE 5D. Trade in Outstanding United States Common and Preference Stocks Between Canada and Other Countries, 1960
(Millions of dollars)

Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
January	20.1	17.3	+ 2.8	20.0	17.2	+ 2.8	-	-	-	0.1	0.1	+ 0.1
February	19.0	13.1	+ 5.9	19.0	12.9	+ 6.1	-	-	-	-	0.2	- 0.2
March	18.4	15.3	+ 3.1	18.3	15.1	+ 3.1	-	-	-	0.1	0.2	- 0.1
April	17.8	21.3	- 3.5	17.7	20.9	- 3.3	-	-	-	0.1	0.3	- 0.2
May	19.7	22.5	- 2.8	19.3	21.2	- 1.9	-	-	-	0.4	1.3	- 0.9
June	23.2	20.4	+ 2.8	22.7	20.1	+ 2.6	-	-	-	0.5	0.3	+ 0.2
July	20.1	16.2	+ 3.9	19.4	15.1	+ 4.2	-	-	-	0.8	1.1	- 0.3
August	16.7	18.3	- 1.6	16.3	18.3	- 1.9	-	-	-	0.3	-	+ 0.3
September	14.6	14.6	-	14.3	14.5	- 0.2	-	-	-	0.2	0.1	+ 0.1
October	12.4	11.5	+ 0.9	12.2	11.2	+ 1.0	-	-	-	0.2	0.3	- 0.1
November	15.3	18.5	- 3.1	14.5	18.1	- 3.6	-	-	-	0.8	0.3	+ 0.4
December	17.8	18.4	- 0.6	17.0	18.0	- 1.0	-	-	-	0.8	0.4	+ 0.4
Total	215.1	207.4	+ 7.7	210.7	202.7	+ 8.0	0.1	0.1	-	4.3	4.6	- 0.3

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6A. Trade in Outstanding Canadian and Foreign Securities Between Canada and Other Countries, 1933-1960
(Millions of dollars)

Year	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1933	289	238	+ 51	206	203	+ 3	81	28	+ 53	2	7	- 5
1934	321	312	+ 9	216	284	- 68	102	24	+ 78	3	4	- 1
1935	302	251	+ 51	268	201	+ 67	31	44	- 13	3	6	- 3
1936	423	415	+ 8	338	347	- 9	72	60	+ 12	13	8	+ 5
1937	507	512	- 5	376	413	- 37	106	86	+ 20	25	13	+ 12
1938	369	340	+ 29	261	52	+ 22	64	64	- 12	34	15	+ 19
1939	311	239	+ 72	248	191	+ 57	32	37	- 5	31	11	+ 20
1940	124	95	+ 29	114	83	+ 31	7	10	- 3	3	2	+ 1
1941	108	75	+ 33	104	68	+ 36	2	5	- 3	2	2	-
1942	167	61	+106	165	56	+ 109	-	4	- 4	2	1	+ 1
1943	268	96	+172	264	83	+ 181	-	11	- 11	4	2	+ 2
1944	213	116	+ 97	206	93	+ 113	1	20	- 19	6	3	+ 3
1945	386	195	+191	380	158	+ 222	-	33	- 33	6	4	+ 2
1946	416	281	+135	405	235	+ 170	4	39	- 35	7	7	-
1947	194	212	- 18	182	193	- 11	4	13	- 9	8	6	+ 2
1948	218	236	- 18	208	225	- 17	5	7	- 2	5	4	+ 1
1949	233	225	+ 8	225	206	+ 19	4	16	- 12	4	3	+ 1
1950	562	325	+237	543	289	+ 254	5	28	- 23	14	8	+ 6
1951	585	575	+ 10	532	542	- 10	9	18	- 9	44	15	+ 29
1952	510	592	- 82	448	543	- 95	25	25	-	37	24	+ 13
1953	501	510	- 9	385	445	- 60	55	25	+ 30	61	40	+ 21
1954	809	739	+ 70	619	613	+ 6	77	54	+ 23	113	41	+ 72
1955	1,159	1,161	- 2	943	979	- 36	91	74	+ 17	125	108	+ 17
1956	1,319	1,100	+219	992	948	+ 44	154	67	+ 87	173	85	+ 88
1957	1,090	974	+116	735	780	- 45	195	106	+ 89	160	88	+ 72
1958	871	770	+101	643	572	+ 71	110	101	+ 9	118	97	+ 21
1959	1,134	965	+169	800	740	+ 60	134	121	+ 13	200	104	+ 96
1960	929	882	+ 47	642	580	+ 62	101	135	- 34	186	167	+ 19

Figures prior to 1952 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, and prior to 1949 include sales to non-residents of new domestic issues floated in Canada, and purchases from non-residents of new issues floated abroad. Some transactions in short-term securities are included prior to 1955.

TABLE 6B. Analysis of Trade in Outstanding Canadian Securities⁽¹⁾ Between Canada and Other Countries by Groups of Securities, 1950 - 1960

	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960
Bonds and Debentures, etc.											
Government of Canada											
Sales	232	99	35	60	126	86	141	72	109	188	162
Purchases	57	188	163	98	153	155	127	78	88	83	127
Net	+175	- 89	-128	- 38	- 27	- 69	+ 14	- 6	+ 21	+105	+ 35
Dominion Guaranteed											
Sales	8	1	3	8	11	6	7	3	13	19	36
Purchases	-	-	31	18	42	28	15	11	14	6	21
Net	+ 8	+ 1	- 28	- 10	- 31	- 22	- 8	- 8	- 1	+ 13	+ 15
Provincial											
Sales	17	11	7	15	13	20	20	14	14	13	16
Purchases	3	13	30	23	42	79	31	29	32	18	24
Net	+ 14	- 2	- 23	- 8	- 29	- 59	- 11	- 15	- 18	- 5	- 8
Municipal											
Sales	2	4	1	1	8	9	7	7	5	7	12
Purchases	2	1	6	4	5	15	5	8	6	5	8
Net	-	+ 3	- 5	- 3	+ 3	- 6	+ 2	- 1	- 1	+ 2	+ 4
Railway, Other											
Sales	9	12	13	7	7	5	3	3	3	4	1
Purchases	2	6	5	6	5	5	3	7	6	6	5
Net	+ 7	+ 6	+ 8	+ 1	+ 2	-	-	- 4	- 3	- 2	- 4
Other Corporations⁽²⁾											
Sales	39	48	41	27	50	57	73	88	57	29	37
Purchases	28	19	30	21	34	66	59	99	55	51	72
Net	+ 11	+ 29	+ 11	+ 6	+ 16	- 9	+ 14	- 11	+ 2	- 22	- 35
Total Bonds, Debentures, etc.											
Sales	307	175	100	118	215	183	251	187	201	260	264
Purchases	92	227	265	170	281	348	240	232	201	169	257
Net	+215	- 52	-165	- 52	- 66	-165	+ 11	- 45	-	+ 91	+ 7
Common and Preference Stocks											
Sales	138	278	322	262	419	713	816	693	467	589	401
Purchases	155	235	250	241	290	575	628	556	379	479	353
Net	- 17	+ 43	+ 72	+ 21	+129	+138	+188	+137	+ 88	+110	+ 48

(1) Figures exclude varying amounts of transactions which took place through channels not covered by regular monthly reports (prior to 1952) and also minor amounts of unspecified transactions (prior to 1953).

(2) Figures include "Other" Canadian securities.

TABLE 6C. Trade in Outstanding Canadian Securities Between Canada and Other Countries, 1949-1960
(Millions of dollars)

Year	Total Canadian Securities			Bonds			Stocks			Other Securities		
	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -
1949	166	170	- 4	102	92	+ 10	63	77	- 14	1	1	-
1950	452	255	+ 197	311	97	+ 214	138	155	- 17	3	3	-
1951	464	473	- 9	180	232	- 52	279	236	+ 43	5	5	-
1952	424	518	- 94	94	262	- 168	322	250	+ 72	8	6	+ 2
1953	380	411	- 31	113	166	- 53	262	21	+ 241	5	4	+ 1
1954	634	571	+ 63	205	271	- 66	419	290	+ 129	10	10	-
1955	896	923	- 27	165	335	- 170	713	575	+ 138	18	13	+ 5
1956	1,067	868	+ 199	227	222	+ 5	816	628	+ 188	24	18	+ 6
1957	880	788	+ 92	170	219	- 49	693	556	+ 137	17	13	+ 4
1958	669	581	+ 88	201	201	-	467	379	+ 88	1	1	-
1959	849	648	+ 201	258	167	+ 91	589	479	+ 110	2	2	-
1960	665	610	+ 55	262	256	+ 6	401	353	+ 48	2	1	+ 1

Prior to 1952, figures exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, but include unspecified bonds and debentures.

TABLE 6D. Trade in Outstanding Foreign Securities Between Canada and Other Countries, 1949-60
(Millions of dollars)

Year	Total Foreign Securities			United States Bonds			United States Stocks			Other Foreign Securities		
	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -
1949	65	52	+ 13	17	19	- 2	46	32	+ 14	2	1	+ 1
1950	104	62	+ 42	21	15	+ 6	80	45	+ 35	3	2	+ 1
1951	106	85	+ 21	17	14	+ 3	84	69	+ 15	5	2	+ 3
1952	86	74	+ 12	4	4	-	75	66	+ 9	7	4	+ 3
1953	121	99	+ 22	23	14	+ 9	91	79	+ 12	7	6	+ 1
1954	175	168	+ 7	14	9	+ 5	154	148	+ 6	7	11	- 4
1955	263	238	+ 25	14	13	+ 1	222	196	+ 26	27	29	- 2
1956	252	232	+ 20	15	12	+ 3	211	203	+ 8	26	17	+ 9
1957	210	186	+ 24	28	54	- 26	164	117	+ 47	18	15	+ 3
1958	202	189	+ 13	36	30	+ 6	158	148	+ 10	8	11	- 3
1959	285	317	- 32	27	36	- 9	240	264	- 24	18	17	+ 1
1960	264	272	- 8	33	44	- 11	215	207	+ 8	16	21	- 5

Prior to 1952, figures exclude varying amounts of transactions which took place through channels not covered by regular monthly reports.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3½% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrial, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrial Utilities Banks)	Composite Mining Index		
1955 - March	108.00	3.20	106.75	2.85	88.41	3.82	213.7	105.7	36.50	98.43
June	108.00	3.20	106.00	2.89	82.53	4.30	237.1	121.5	39.78	98.44
September	105.50	3.36	104.75	2.96	78.00	4.71	255.9	129.0	44.34	98.78
December	103.75	3.48	105.03	2.94	78.38	4.69	247.6	121.4	45.37	99.95
1956 - March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	134.4	47.49	99.87
June	103.75	3.47	104.25	2.99	73.16	5.24	267.0	136.4	46.27	98.53
September	98.00	3.89	100.13	3.24	72.16	5.37	278.9	137.4	46.84	97.77
December	96.75	3.98	97.50	3.39	72.41	5.36	267.8	129.4	46.44	96.05
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12
1960 - January	77.63	5.76	82.94	4.43	74.84	5.40	259.2	114.4	58.03	95.31
February	80.13	5.51	85.75	4.22	75.44	5.35	249.9	110.4	55.78	95.17
March	82.13	5.32	87.00	4.13	74.38	5.48	242.3	107.4	55.02	95.09
April	81.88	5.35	85.44	4.24	72.41	5.72	248.8	105.1	55.73	96.29
May	82.38	5.30	86.44	4.17	73.25	5.63	249.2	98.0	55.22	97.81
June	84.63	5.08	91.13	3.83	70.50	5.98	251.0	96.0	57.26	98.23
July	84.06	5.14	92.19	3.76	70.72	5.98	243.6	95.5	55.84	97.84
August	87.13	4.86	92.31	3.75	71.13	5.94	249.3	101.4	56.51	96.98
September	87.38	4.84	92.25	3.76	71.19	5.94	248.9	104.0	54.81	97.25
October	84.63	5.10	90.63	3.88	71.09	5.97	241.7	107.4	53.73	97.85
November	81.75	5.40	89.81	3.94	70.81	6.02	251.1	110.2	55.47	97.67
December	81.63	5.41	91.69	3.80	70.31	6.10	260.2	108.5	56.80	98.24

STATISTICAL SOURCES AND METHODS

The Bureau's monthly series of sales and purchases of securities between Canada and other countries has been designed for purposes of measuring and analysing international capital movements arising out of security transactions between Canada and other countries. It covers an essential part of the capital account of the Canadian balance of international payments as well as furnishing information needed in the measurement of investments of non-resident capital in Canada and investments of Canadian capital abroad. In addition to these purposes the statistics provide a record of major groups of transactions in Canadian capital markets.

This statistical series has been collected and compiled since 1933 with the co-operation of banks, investment dealers, stock brokers, and other financial institutions and investors in Canada, whose assistance is gratefully acknowledged. Monthly data covering trade in outstanding issues are supplemented at quarterly intervals with figures covering new issues and retirements between Canada and other countries, and also annually with some additional transactions in outstanding securities. The figures correspond to those employed in statements of the Canadian balance of international payments.

The basic source of the monthly data is Schedule ISM, which is reproduced on the following pages. The instructions which are appended indicate the conceptual basis of the series.

In addition to the responding institutions named (Canadian offices or branches of members of The Investment Dealers' Association of Canada, the Canadian Bankers' Association, Canadian stock exchanges, and foreign security houses operating in Canada), special arrangements have been made to also obtain, at monthly or in some cases less frequent intervals, figures from other financial intermediaries and investors who engage directly in transactions with dealers or brokers abroad, e.g. trust companies, certain investment funds, and some non-financial corporations.

Besides providing data covering trade in outstanding issues, Schedule ISM provides figures for foreign participation in new issues on the Canadian market and some Canadian participation in new issues of non-Canadian securities. These figures are not published separately but are incorporated with data from many other sources (e.g. official announcements and prospectuses, market information, balance of payments returns of Canadian borrowers and other enterprises, and analyses of transactions in Canadian securities by some major foreign life insurance companies) to produce the comprehensive estimates of new issues and retirements published quarterly.

Some transactions in short-term securities are also reported on Schedule ISM but are not included with security transactions in these reports, as they are shown elsewhere in statements of the Canadian balance of international payments. From time to time, however, comment on them is included in reports in this series. The figures recorded on Schedule ISM are supplemented from other sources and with estimates of run-offs on maturity. Changes in non-resident holdings of Canadian treasury bills are included as a part of the change in Canadian dollar holdings of foreigners shown quarterly in the capital account of the balance of payments, while changes in foreign holdings of short-term Canadian commercial and finance paper, etc., and in Canadian holdings of foreign short-term securities, are included with other capital movements for which further detail is published in the annual report on the Canadian balance of international payments.

Other types of security transactions, which represent direct investment by the principal owners of an enterprise, are excluded from this series, being more appropriately recorded as direct investment in the Canadian balance of payments. Examples are subscriptions by parent companies for new stock offered to shareholders by companies with some public ownership, transactions arising from the acceptance of take-over bids, and exchanges of stock under corporate reorganizations and mergers.

Although a very large volume of transactions is covered in the series — including new issues and retirements, the average gross turn-over in recent years has been of the order of \$3,000 million — it is, of course, always possible that the series is not complete. The most likely area of incomplete coverage lies in the primary distribution of mining stocks. Transactions of most established distributors are covered, and their reports are supplemented by balance of payments

questionnaires received from many of the mining companies themselves. In any event it does not appear that the volume of net inflows from these transactions is as high as is sometimes thought. Other possibilities of incomplete coverage lie in the role of intermediaries in foreign investment whose function may not be clear to reporting agencies. Special arrangements have been made to cover many of these, either through obtaining reports from them or through having reporting agencies themselves treat the intermediaries as non-residents. Nevertheless some investments made through such intermediaries as legal firms may have been omitted.

It should also be noted that some types of security transaction by internationally situated enterprises are purposely kept out of the series when they do not reflect international transactions of relevance to the Canadian balance of payments. Examples of these are provided by most security transactions in Canada of Canadian branches of foreign insurance companies and of other concerns, and by transactions abroad of foreign branches of Canadian financial institutions and concerns.

Balance of Payments Section

OTTAWA, CANADA

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SALES	To All Countries	To United States	To United Kingdom	To Other Countries
(Canadian dollars - omit cents)				
Bonds and Debentures (original term over one year)				
Canadian issues:				
New issues (Indicate issue if amount over \$50,000)				
.....				
.....				
Outstanding issues:				
Government of Canada - Direct				
Government of Canada - Guaranteed				
Provincial - Direct and Guaranteed				
Municipal				
Railway, not guaranteed by Government				
Other				
United States issues:				
Government				
Other				
United Kingdom issues:				
Government				
Other				
Other Countries				
Common and Preference Stocks:				
Canadian:				
New issues				
Outstanding issues				
United States				
United Kingdom				
Other Countries				
Short Term Securities (original term one year or less):				
Government of Canada issues				
Canadian commercial and finance paper				
Other Canadian				
All Other Countries				
Other Securities:				
Canadian				
All Other Countries				
TOTAL SALES				

PURCHASES

From All
CountriesFrom United
StatesFrom United
KingdomFrom Other
Countries

(Canadian dollars - omit cents)

Bonds and Debentures (original term over
one year):

Canadian issues:

Government of Canada - Direct

Government of Canada - Guaranteed ..

Provincial - Direct and Guaranteed ..

Municipal

Railway, not guaranteed by Government

Other

United States issues:

New issues:

Government

XXXXXX

XXXXXX

Other

XXXXXX

XXXXXX

Outstanding issues:

Government

Other

United Kingdom issues:

Government

Other

Other Countries

Common and Preference Stocks:

Canadian

United States

United Kingdom

Other Countries

Short Term Securities (original term one
year or less):

Government of Canada issues

Canadian commercial and finance paper

Other Canadian

All Other Countries

Other Securities:

Canadian

All Other Countries

TOTAL PURCHASES

Report of

Month

Signature of Responsible Officer

INSTRUCTIONS

1. **Object of the Return** – This return is intended to cover international transactions in securities. The guiding principle is a change in ownership from one nation to another. International transactions ordinarily involve a movement of funds from one country to another, but include also exchanges of securities involving purchases and sales between residents and non-residents.

2. **Nationality** – Report all transactions executed by your concern between a principal domiciled or located in Canada and a principal domiciled or located in another country, irrespective of the nationality of the vendor or the purchaser. For example, a sale by a vendor located in Canada to a foreign branch of a Canadian firm is to be reported, whereas if the purchaser were a Canadian branch of a foreign firm the transaction should not be recorded.

Insurance Companies – The business in Canada of foreign insurance companies is regarded as that of a Canadian "branch". Accordingly transactions in connection with securities deposited in Canada under Insurance Acts or otherwise held in respect of liabilities to Canadian policy-holders are regarded as transactions with Canadians and are not to be reported. Similarly, the business abroad of Canadian insurance companies is regarded as that of a non-resident branch and transactions between Canada and such branches are to be reported.

Non-Resident Owned Investment Companies and Investment Trusts – The country of residence of holding companies is established by the residence of their beneficial owners where known.

3. **Transactions** – All securities are classified by the nationality of the issuer. The currency in which a security may be expressed has no significance for the purpose of this return. Securities of Canadian companies whose principal operations are outside Canada should however be classified as "foreign".

Location – Location of a bond, debenture, or share certificate is not relevant; for example, a purchase by a non-resident from a Canadian is to be reported regardless of whether the security is to be lodged in Canada or delivered abroad. Similarly a sale to a non-resident for delivery, against payment, to a bank in Canada should be reported by the dealer, as a change of ownership between Canada and a foreign country has occurred. (For special treatment of insurance company transactions see section 2 above).

New Issues – Include new, refunding, and conversion issues. For practical purposes the dividing line between new and outstanding issues may be taken as immediately after wholesale distribution by the originating group or

purchasing syndicate. An issue is classed as outstanding, therefore, after it has been distributed at wholesale to a selling group. (Rights and warrants are to be treated as outstanding securities).

Redemptions – Repurchases for governments or corporations in a market outside Canada of their own bonds, debentures, or stock are to be reported, but maturing bonds or debentures, and issues called for complete or partial redemption are to be excluded.

4. **Amounts to be Reported** – All values should be expressed in terms of Canadian currency. Please omit cents.

Transactions executed outside Canada – Report as sales the amount credited on transactions for a Canadian client or for your own account (proceeds of sales less commissions and taxes outside Canada). Report as purchases the amount debited for these accounts (cost of purchases plus commissions and taxes).

Transactions executed in Canada – Report as sales the amount debited on transactions for a non-resident purchaser (cost of securities plus commissions and taxes in Canada). Report as purchases the amount credited on transactions for a non-resident seller (proceeds of sales less commissions and taxes in Canada).

Margin Accounts – Transactions in margin accounts should be treated in exactly the same manner as other transactions.

5. **Responsibility for Reporting** – Duplication – Similar reports in respect of Canadian offices or branches are made by members of the Investment Dealers' Association of Canada, the Canadian Bankers' Association, Canadian stock exchanges, and foreign investment houses operating in Canada; care must therefore be taken to avoid duplication. The institution or firm which actually purchases or sells the security outside Canada is to report the transaction. If, for example, a bank sells a security through a Canadian firm for a client in London, and the firm in turn sells the security in New York, the bank is to report a purchase from the United Kingdom and the firm is to report a sale to the United States, even though each may be aware of the complete transaction. If firm "A" purchases a security through firm "B", which is a Canadian branch of a United States firm, firm "A" is to make no report because, insofar as it is directly concerned, the security is purchased through a firm in Canada; if the security is purchased in the United States by firm "B", the latter will report the transaction. **Firms which are members of more than one of the groups listed above must select their channels of reporting so that double counting will not occur.**

REMARKS: Any comments or qualifications which you feel might be usefully added to this material would be appreciated.



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

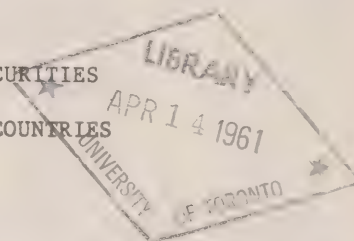
Published by Authority of the Hon. George Hees, Minister of Trade and Commerce

Vol. 27, No. 1

Price: \$2.00 per year; 20¢ per copy.

SALES AND PURCHASES OF SECURITIESBETWEEN CANADA AND OTHER COUNTRIES

JANUARY, 1961



During January, trade in outstanding securities led to a sales balance of \$22.3 million. This capital inflow was made up of \$18.8 million from net sales of outstanding Canadian securities and \$3.5 million from net sales of outstanding foreign securities. It compared with \$4.4 million in December and was the largest inflow from this category of transactions since August 1959. There were net sales of \$9.9 million to residents of the United States, \$6.4 million to the United Kingdom and \$6.0 million to other overseas countries.

Net sales of \$11.6 million of Government of Canada direct and guaranteed issues were a substantial factor in the sales balance, but other outstanding Canadian bonds and debentures were repurchased by Canadians in a net amount of \$1.0 million. While all the areas mentioned were buyers of Government issues, overseas countries other than the United States and United Kingdom accounted for the largest part of these sales. Net sales of outstanding Canadian stocks in an amount of \$8.2 million were also divided between the areas, with, however, the larger part of the inflow being from the United States.

A number of the cumulative totals ordinarily published in this series have been omitted from this report but will appear in February.

In addition to the transactions shown in the table there were sales to non-residents during January 1961 of some \$45 million of Canadian treasury bills. As maturities and repurchases totalled roughly the same magnitude, non-resident holdings of about \$120 million changed but little. There was also a significant volume of sales to non-residents of commercial paper.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-11

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January, 1961								
Grand Total, Canadian and Foreign Securities	100,435	78,166	66,134	56,221	14,772	8,422	19,529	13,523
Canadian Securities, Total	68,831	50,057	37,470	29,307	12,356	8,185	19,005	12,565
Bonds and Debentures	21,269	10,777	6,946	3,698	3,193	1,705	11,130	5,374
Common and Preference Stocks	47,205	39,044	30,266	25,373	9,163	6,480	7,776	7,191
Other Securities	357	236	258	236	-	-	99	-
Foreign Securities, Total	31,604	28,109	28,664	26,914	2,416	237	524	958
United States Issues:								
Bonds and Debentures	2,513	1,870	2,405	1,800	97	25	11	45
Common and Preference Stocks	26,351	25,586	25,918	24,796	7	-	426	790
United Kingdom Issues:								
Bonds and Debentures	2,054	48	26	-	2,028	48	-	-
Common and Preference Stocks	276	135	6	4	269	131	1	-
Other Foreign Countries Issues:								
Bonds and Debentures	314	148	244	13	-	26	70	109
Common and Preference Stocks	76	320	45	299	15	7	16	14
All Other Foreign Securities	20	2	20	2	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	13,790	4,226	2,302	631	2,699	1,173	8,789	2,422
Government of Canada - Guaranteed	2,585	517	782	162	354	68	1,449	287
Provincial	1,175	1,980	819	1,063	119	26	237	891
Municipal	2,057	1,132	2,042	1,058	-	5	15	69
Railway, not guaranteed by Government	2	497	2	150	-	61	-	286
Other Corporations	1,660	2,425	999	634	21	372	640	1,419
United States Issues:								
Government	1,665	1,021	1,568	993	97	25	-	3
Other	848	849	837	807	-	-	11	42
United Kingdom Issues:								
Government	2,054	1	26	-	2,028	1	-	-
Other	-	47	-	-	-	47	-	-



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. George Hees, Minister of Trade and Commerce

Vol. 27, No. 2

Price: \$2.00 per year, 20¢ per copy



SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY, 1961

Transactions in outstanding securities between Canada and other countries during February resulted in a small sales balance of \$2 million. In January, there was an unusually large inflow of \$22 million. Net sales to the United States amounted to \$9.2 million and there were purchase balances of \$1.6 million and \$5.6 million with the United Kingdom and other overseas countries respectively. The capital inflow comprised \$1.8 million from net sales of Canadian securities and \$0.2 million from net sales of foreign securities.

Trade in outstanding Government of Canada direct and guaranteed issues led to net sales of \$9.2 million and included \$6.6 million with the United States and \$2.6 million with overseas countries other than the United Kingdom. The sales balance of \$0.7 million in municipal issues was almost entirely from the United States. On the other hand, repurchase balances of \$3.6 million and \$1.6 million resulted from trade in provincial and corporate issues respectively and were mainly with the United States and overseas countries other than the United Kingdom.

Trade in outstanding foreign securities was virtually in balance. There were net sales of \$2.3 million United States bonds and debentures and net purchases of \$2.7 million United States common and preferred stocks. Securities of all other countries traded during the month showed a sales balance of \$0.6 million.

Sales to non-residents of Canadian treasury bills, not included in the tables in this report, amounted to some \$25 million during the month. Sales fell about \$15 million short of maturities and repurchases, resulting in a reduction in non-resident holdings to somewhat over \$100 million.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-21

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	848.6	647.8	+200.8	531.5	437.3	+ 94.3	124.0	113.3	+ 10.6	193.1	97.2	+ 95.9
1960 - Year	665.2	610.5	+ 54.8	394.3	345.9	+ 48.4	95.1	125.8	- 30.7	175.8	138.8	+ 37.0
1961 - January - February	136.8	116.3	+ 20.6	85.0	67.1	+ 18.0	20.5	19.1	+ 1.4	31.3	30.1	+ 1.2
1960 - January	52.9	43.1	+ 9.8	29.9	29.3	+ 0.6	9.2	5.2	+ 4.0	13.8	8.6	+ 5.2
February	62.3	47.2	+ 15.1	34.5	27.4	+ 7.1	12.2	9.4	+ 2.7	15.7	10.4	+ 5.3
March	60.3	52.6	+ 7.7	33.1	30.5	+ 2.6	7.0	11.7	- 4.6	20.2	10.4	+ 9.7
April	54.8	41.3	+ 13.5	30.8	25.5	+ 5.3	7.2	7.0	+ 0.3	16.8	8.9	+ 7.9
May	56.3	44.9	+ 11.4	35.2	27.8	+ 7.3	6.2	7.1	- 0.9	14.9	10.0	+ 4.9
June	66.1	51.1	+ 15.0	42.6	29.0	+ 13.5	8.1	9.9	- 1.8	15.5	12.2	+ 3.3
July	56.5	46.5	+ 10.0	33.4	25.3	+ 8.1	6.8	10.7	- 3.9	16.3	10.5	+ 5.8
August	56.4	58.4	- 2.0	34.4	37.1	- 2.7	6.2	9.0	- 2.8	15.8	12.3	+ 3.6
September	46.8	63.7	- 16.9	27.9	34.7	- 6.8	6.1	13.0	- 7.0	12.8	16.0	- 3.2
October	49.5	58.6	- 9.0	30.4	27.4	+ 3.0	7.9	15.0	- 7.1	11.2	16.2	- 5.0
November	49.6	54.4	- 4.8	30.7	26.7	+ 4.0	7.6	15.4	- 7.8	11.4	12.3	- 0.9
December	53.6	48.7	+ 4.9	31.6	25.3	+ 6.3	10.6	12.4	- 1.8	11.4	11.1	+ 0.4
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1961 - January	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February	68.0	66.2	+ 1.8	47.6	37.8	+ 9.8	8.1	10.9	- 2.8	12.3	17.5	- 5.2
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	284.9	316.8	- 31.8	268.4	302.5	- 34.0	10.3	7.9	+ 2.4	6.2	6.4	- 0.2
1960 - Year	264.3	272.3	- 7.9	247.7	234.6	+ 13.1	6.6	9.4	- 2.8	10.0	28.3	-18.3
1961 - January - February	68.1	64.4	+ 3.7	61.6	60.4	+ 1.1	5.6	2.2	+ 3.4	1.0	1.8	- 0.8
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
March	21.2	19.4	+ 1.8	20.6	18.8	+ 1.8	0.2	0.1	+ 0.1	0.3	0.4	- 0.1
April	20.2	24.8	- 4.6	19.6	23.8	- 4.3	0.1	0.3	- 0.2	0.4	0.6	- 0.1
May	24.0	25.5	- 1.6	23.3	24.0	- 0.7	0.1	0.1	-	0.6	1.5	- 0.9
June	28.1	24.2	+ 3.9	25.5	23.7	+ 1.8	1.1	0.1	+ 1.0	1.4	0.4	+ 1.1
July	23.5	19.0	+ 4.5	21.1	17.1	+ 3.9	0.8	0.3	+ 0.6	1.6	1.6	-
August	19.4	20.2	- 0.8	18.3	19.3	- 1.1	0.6	0.7	- 0.1	0.6	0.2	+ 0.4
September	18.4	16.7	+ 1.7	17.9	15.9	+ 2.0	0.1	0.6	- 0.5	0.4	0.2	+ 0.2
October	21.8	38.7	- 16.9	20.3	13.3	+ 7.0	0.1	3.8	- 3.7	1.4	21.6	-20.2
November	19.3	23.3	- 4.0	17.2	20.8	- 3.5	0.7	1.9	- 1.2	1.3	0.7	+ 0.7
December	22.0	22.5	- 0.5	19.4	20.7	- 1.2	1.2	1.2	-	1.4	0.7	+ 0.7
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1961 - January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
February, 1961								
Grand Total, Canadian and Foreign Securities	104,500	102,541	80,451	71,295	11,308	12,897	12,741	18,349
Canadian Securities, Total	68,007	66,222	47,560	37,762	8,144	10,945	12,303	17,515
Bonds and Debentures	21,757	17,065	14,915	10,046	1,028	995	5,814	6,024
Common and Preference Stocks	46,087	49,005	32,482	27,564	7,116	9,950	6,489	11,491
Other Securities	163	152	163	152	-	-	-	-
Foreign Securities, Total	36,493	36,319	32,891	33,533	3,164	1,952	438	834
United States Issues:								
Bonds and Debentures	4,667	2,352	4,648	2,333	-	-	19	19
Common and Preference Stocks	28,615	31,307	28,153	30,811	70	41	392	455
United Kingdom Issues:								
Bonds and Debentures	2,554	1,638	46	335	2,508	1,303	-	-
Common and Preference Stocks	590	623	4	15	586	608	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	65	172	38	10	-	-	27	162
Common and Preference Stocks	-	29	-	29	-	-	-	-
All Other Foreign Securities	2	198	2	-	-	-	-	198
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	7,229	2,825	3,744	841	243	279	3,242	1,705
Government of Canada - Guaranteed	5,627	868	4,184	452	13	33	1,430	383
Provincial	2,216	5,821	1,444	3,707	444	38	328	2,076
Municipal	1,944	1,242	1,656	1,144	261	31	27	67
Railway, not guaranteed by Government	32	220	19	77	-	28	13	115
Other Corporations	4,709	6,089	3,868	3,825	67	586	774	1,678
United States Issues:								
Government	3,425	1,282	3,425	1,282	-	-	-	-
Other	1,242	1,070	1,223	1,051	-	-	19	19
United Kingdom Issues:								
Government	2,508	1,598	-	295	2,508	1,303	-	-
Other	46	40	46	40	-	-	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Two months ending February, 1961												
Grand Total, Canadian and Foreign Securities	204.9	180.7	+24.2	146.6	127.5	+19.1	26.1	21.3	+ 4.8	32.3	31.9	+ 0.4
Canadian Securities, Total	136.8	116.3	+20.6	85.0	67.1	+18.0	20.5	19.1	+ 1.4	31.3	30.1	+ 1.2
Bonds and Debentures	43.0	27.8	+15.2	21.9	13.7	+ 8.1	4.2	2.7	+ 1.5	16.9	11.4	+ 5.5
Common and Preference Stocks	93.3	88.0	+ 5.2	62.7	52.9	+ 9.8	16.3	16.4	- 0.1	14.3	18.7	- 4.4
Other Securities	0.5	0.4	+ 0.1	0.4	0.4	-	-	-	-	0.1	-	+ 0.1
Foreign Securities, Total	68.1	64.4	+ 3.7	61.6	60.4	+ 1.1	5.6	2.2	+ 3.4	1.0	1.8	- 0.8
United States Issues:												
Bonds and Debentures	7.2	4.2	+ 3.0	7.1	4.1	+ 2.9	0.1	-	+ 0.1	-	0.1	-
Common and Preference Stocks	55.0	56.9	- 1.9	54.1	55.6	- 1.5	0.1	-	-	0.8	1.2	- 0.4
United Kingdom Issues:												
Bonds and Debentures	4.6	1.7	+ 2.9	0.1	0.3	- 0.3	4.5	1.4	+ 3.2	-	-	-
Common and Preference Stocks	0.9	0.8	+ 0.1	-	-	-	0.9	0.7	+ 0.1	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.4	0.3	+ 0.1	0.3	-	+ 0.3	-	-	-	0.1	0.3	- 0.2
Common and Preference Stocks	0.1	0.4	- 0.3	-	0.3	- 0.3	-	-	-	-	-	-
All Other Foreign Securities	-	0.2	- 0.2	-	-	-	-	-	-	-	0.2	- 0.2
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	21.0	7.1	+14.0	6.0	1.5	+ 4.6	2.9	1.5	+ 1.5	12.0	4.1	+ 7.9
Government of Canada - Guaranteed	8.2	1.4	+ 6.8	5.0	0.6	+ 4.4	0.4	0.1	+ 0.3	2.9	0.7	+ 2.2
Provincial	3.4	7.8	- 4.4	2.3	4.8	- 2.5	0.6	0.1	+ 0.5	0.6	3.0	- 2.4
Municipal	4.0	4.0	- 1.6	3.7	2.2	+ 1.5	0.3	-	+ 0.2	-	0.1	- 0.1
Railway, not guaranteed by Government	-	0.7	- 0.7	-	0.2	- 0.2	-	0.1	- 0.1	-	0.4	- 0.4
Other Corporations	6.4	8.5	- 2.1	4.9	4.5	+ 0.4	0.1	1.0	- 0.9	1.4	3.1	- 1.7
United States Issues:												
Government	5.1	2.3	+ 2.8	5.0	2.3	+ 2.7	0.1	-	+ 0.1	-	-	-
Other	2.1	1.9	+ 0.2	2.1	1.9	+ 0.2	-	-	-	-	0.1	-
United Kingdom Issues:												
Government	4.6	1.6	+ 3.0	-	0.3	- 0.3	4.5	1.3	+ 3.2	-	-	-
Other	-	0.1	-	-	-	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	259.5	168.2	+91.3	114.0	94.8	+19.2	589.1	479.6	+109.5	417.5	342.5	+75.1
1960 - Year	264.3	257.6	+ 6.7	128.2	133.6	- 5.4	400.9	352.9	+ 48.0	266.1	212.3	+53.8
1961 - January - February	43.5	28.2	+15.3	22.3	14.1	+ 8.2	93.3	88.0	+ 5.2	62.7	52.9	+ 9.8
1960 - January	17.8	12.7	+ 5.1	8.2	7.1	+ 1.0	35.1	30.4	+ 4.8	21.7	22.1	- 0.4
February	27.0	18.6	+ 8.5	12.0	8.3	+ 3.7	35.3	28.7	+ 6.6	22.5	19.1	+ 3.4
March	25.7	19.2	+ 6.5	11.0	10.3	+ 0.7	34.5	33.3	+ 1.2	22.1	20.2	+ 1.9
April	25.5	18.6	+ 6.9	11.7	12.0	- 0.3	29.3	22.7	+ 6.6	19.1	13.5	+ 5.6
May	23.9	18.3	+ 5.6	12.4	11.0	+ 1.4	32.5	26.6	+ 5.9	22.8	16.9	+ 6.0
June	24.4	21.1	+ 3.3	12.7	10.0	+ 2.7	41.8	30.1	+ 11.7	29.8	19.0	+10.8
July	20.4	14.8	+ 5.6	9.8	8.3	+ 1.5	36.1	31.7	+ 4.4	23.5	17.0	+ 6.6
August	20.7	26.8	- 6.1	10.7	17.4	- 6.6	35.7	31.6	+ 4.1	23.6	19.7	+ 3.9
September	18.8	36.4	-17.6	9.8	19.9	-10.1	27.9	27.3	+ 0.6	18.1	14.8	+ 3.3
October	22.4	29.6	- 7.2	11.8	11.8	-	27.1	29.0	- 1.9	18.5	15.5	+ 3.0
November	15.9	24.5	- 8.7	9.9	10.6	- 0.7	33.7	29.9	+ 3.9	20.7	16.1	+ 4.7
December	21.8	17.0	+ 4.8	8.1	6.8	+ 1.3	31.9	31.8	+ 0.1	23.5	18.5	+ 5.0
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1961 - January	21.6	11.0	+10.6	7.2	3.9	+ 3.3	47.2	39.0	+ 8.2	30.3	25.4	+ 4.9
February	21.9	17.2	+ 4.7	15.1	10.2	+ 4.9	46.1	49.0	- 2.9	32.5	27.6	+ 4.9
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
1 Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Exchange Rate

Stock Prices

Domestic Government Bonds

(Last Wednesday of month)

Year and Month	Canada 5½% due January 15, 1975-78		United States 3¼% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) 1935-1939 = 100		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1956 - March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	134.4	47.49	99.87
June	103.75	3.47	104.25	2.99	73.16	5.24	267.0	136.4	46.27	98.53
September	98.00	3.89	100.13	3.24	72.16	5.37	278.9	137.4	46.84	97.77
December	96.75	3.98	97.50	3.39	72.41	5.36	267.8	129.4	46.44	96.05
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12
1960 - March	82.13	5.32	87.00	4.13	74.38	5.48	242.3	107.4	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	251.0	96.0	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	248.9	104.0	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	260.2	108.5	56.80	98.24
1961 - January	83.38	5.24	90.56	3.88	70.44	6.10	276.6	115.5	59.72	99.29
February	85.13	5.07	93.13	3.70	71.38	5.98	285.3	110.8	55.64	98.96
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										



Canada Statistics Bureau

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. George Hees, Minister of Trade and Commerce

Vol. 27, No. 3

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH, 1961

Security Transactions - First Quarter, 1961

Canada's net import of capital from all transactions in portfolio securities during the first quarter of 1961 totalled \$65 million. This compared with a capital export of \$85 million in the final quarter of 1960 and a capital import of \$206 million in the first quarter of that year.

The statement on this page shows the principal components in the series. It reflects sharp increases in sales of new and outstanding Canadian issues over the third and fourth quarters of 1960. Summaries of the transactions in Canadian securities showing separately, by class of debtor, the trade in outstanding issues, new issues, and retirements, appear as usual on page 8. Among the noteworthy elements are the marked interest of non-residents in outstanding Government of Canada direct and guaranteed issues, and a moderate resurgence of sales of new issues of Canadian securities to non-residents. Well over half of the new issues sold to non-residents were corporate, although there was also a considerable volume of corporate retirements.

Residents of the United States were the largest purchasers of outstanding Canadian issues during the quarter, accounting for \$39 million out of \$44 million total. There were net sales of over \$7 million to residents of overseas countries other than the United Kingdom, and net repurchases of nearly \$3 million from residents of that country.

Not shown in this report are gross sales to non-residents during the quarter of nearly \$160 million of Canadian treasury bills. Net holdings by non-residents rose by about \$30 million to a total of about \$150 million. There was also a significant demand outside Canada for Canadian commercial and finance paper, amounting to over \$50 million.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1959	1960 ^P				1961 ^P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
	millions of dollars					
Canadian securities:						
Outstanding issues- Bonds, etc.	+ 11	+ 20	+ 16	- 18	- 11	+ 31
- Stocks	+ 19	+ 13	+ 24	+ 9	+ 2	+ 13
New issues	+197	+204	+127	+ 29	+ 37	+ 80
Retirements	- 71	- 44	- 73	- 24	- 84	- 59
Foreign securities:						
Outstanding issues	- 8	+ 10	- 2	+ 5	- 21	+ 3
New issues	- 7	- 3	- 4	- 3	- 10	- 5
Retirements	+ 4	+ 6	+ 3	+ 8	+ 2	+ 2
Totals - all securities	+145	+206	+ 91	+ 6	- 85	+ 65

^P Preliminary figures.

Trade in Outstanding Securities - March, 1961

Trade in outstanding issues in March led to a net capital inflow of \$22.4 million. It is necessary to go back to the first half of 1959 to find a monthly inflow from this type of transaction quite as large as this.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-31

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	848.6	647.8	+200.8	531.5	437.3	+ 94.3	124.0	113.3	+ 10.6	193.1	97.2	+ 95.9
1960 - Year	665.2	610.5	+ 54.8	394.3	345.9	+ 48.4	95.1	125.8	- 30.7	175.8	138.8	+ 37.0
1961 - January - March	237.8	194.1	+ 43.7	155.0	116.0	+ 39.0	30.3	33.0	- 2.7	52.5	45.1	+ 7.4
1960 - January	52.9	43.1	+ 9.8	29.9	29.3	+ 0.6	9.2	5.2	+ 4.0	13.8	8.6	+ 5.2
February	62.3	47.2	+ 15.1	34.5	27.4	+ 7.1	12.2	9.4	+ 2.7	15.7	10.4	+ 5.3
March	60.3	52.6	+ 7.7	33.1	30.5	+ 2.6	7.0	11.7	- 4.6	20.2	10.4	+ 9.7
April	54.8	41.3	+ 13.5	30.8	25.5	+ 5.3	7.2	7.0	+ 0.3	16.8	8.9	+ 7.9
May	56.3	44.9	+ 11.4	35.2	27.8	+ 7.3	6.2	7.1	- 0.9	14.9	10.0	+ 4.9
June	66.1	54.1	+ 15.0	42.6	29.0	+ 13.5	8.1	9.9	- 1.8	15.5	12.2	+ 3.3
July	56.5	46.5	+ 10.0	33.4	25.3	+ 8.1	6.8	10.7	- 3.9	16.3	10.5	+ 5.8
August	56.4	58.4	- 2.0	34.4	37.1	- 2.7	6.2	9.0	- 2.8	15.8	12.3	+ 3.6
September	46.8	63.7	- 16.9	27.9	34.7	- 6.8	6.1	13.0	- 7.0	12.8	16.0	- 3.2
October	49.5	58.6	- 9.0	30.4	27.4	+ 3.0	7.9	15.0	- 7.1	11.2	16.2	- 5.0
November	49.6	54.4	- 4.8	30.7	26.7	+ 4.0	7.6	15.4	- 7.8	11.4	12.3	- 0.9
December	53.6	48.7	+ 4.9	31.6	25.3	+ 6.3	10.6	12.4	- 1.8	11.4	11.1	+ 0.4
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1961 - January	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February	68.0	66.2	+ 1.8	47.6	37.8	+ 9.8	8.1	10.9	- 2.8	12.3	17.5	- 5.2
March	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	9.8	13.9	- 4.1	21.2	15.0	+ 6.2
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	284.9	316.8	- 31.8	268.4	302.5	- 34.0	10.3	7.9	+ 2.4	6.2	6.4	- 0.2
1960 - Year	264.3	272.3	- 7.9	247.7	234.6	+ 13.1	6.6	9.4	- 2.8	10.0	28.3	-18.3
1961 - January - March	109.4	106.4	+ 3.0	101.6	100.2	+ 1.4	5.8	3.3	+ 2.5	2.0	3.0	- 1.0
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
March	21.2	19.4	+ 1.8	20.6	18.8	+ 1.8	0.2	0.1	+ 0.1	0.3	0.4	- 0.1
April	20.2	24.8	- 4.6	19.6	23.8	- 4.3	0.1	0.3	- 0.2	0.4	0.6	- 0.1
May	24.0	25.5	- 1.6	23.3	24.0	- 0.7	0.1	0.1	-	0.6	1.5	- 0.9
June	28.1	24.2	+ 3.9	25.5	23.7	+ 1.8	1.1	0.1	+ 1.0	1.4	0.4	+ 1.1
July	23.5	19.0	+ 4.5	21.1	17.1	+ 3.9	0.8	0.3	+ 0.6	1.6	1.6	-
August	19.4	20.2	- 0.8	18.3	19.3	- 1.1	0.6	0.7	- 0.1	0.6	0.2	+ 0.4
September	18.4	16.7	+ 1.7	17.9	15.9	+ 2.0	0.1	0.6	- 0.5	0.4	0.2	+ 0.2
October	21.8	38.7	- 16.9	20.3	13.3	+ 7.0	0.1	3.8	- 3.7	1.4	21.6	-20.2
November	19.3	23.3	- 4.0	17.2	20.8	- 3.5	0.7	1.9	- 1.2	1.3	0.7	+ 0.7
December	22.0	22.5	- 0.5	19.4	20.7	- 1.2	1.2	1.2	-	1.4	0.7	+ 0.7
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1961 - January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March	41.3	42.0	- 0.7	40.0	39.7	+ 0.3	0.2	1.1	- 0.9	1.0	1.2	- 0.2
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
March, 1961								
Grand Total, Canadian and Foreign Securities	142,262	119,877	110,004	88,642	10,027	14,992	22,231	16,243
Canadian Securities, Total	100,949	77,856	69,969	48,921	9,783	13,891	21,197	15,044
Bonds and Debentures	36,853	20,725	22,736	12,099	1,400	2,682	12,717	5,944
Common and Preference Stocks	63,977	56,580	47,124	36,287	8,383	11,194	8,470	9,099
Other Securities	119	551	109	535	-	15	10	1
Foreign Securities, Total	41,313	42,021	40,035	39,721	244	1,101	1,034	1,199
United States Issues:								
Bonds and Debentures	3,341	3,700	3,232	3,587	56	-	53	113
Common and Preference Stocks	36,433	36,691	35,740	35,627	36	27	657	1,037
United Kingdom Issues:								
Bonds and Debentures	133	827	50	5	35	821	48	1
Common and Preference Stocks	145	247	4	-	115	246	26	1
Other Foreign Countries Issues:								
Bonds and Debentures	1,155	60	922	28	2	-	231	32
Common and Preference Stocks	26	493	7	474	-	4	19	15
All Other Foreign Securities	80	3	80	-	-	3	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	16,630	8,777	5,424	4,995	1,111	1,347	10,095	2,435
Government of Canada - Guaranteed	4,829	1,257	3,960	778	57	2	812	477
Provincial	2,153	2,530	1,744	1,876	124	109	285	545
Municipal	1,403	871	1,349	771	34	6	20	94
Railway, not guaranteed by Government	58	378	49	281	1	7	8	90
Other Corporations	11,780	6,912	10,210	3,398	73	1,211	1,497	2,303
United States Issues:								
Government	1,077	472	1,006	472	56	-	15	-
Other	2,264	3,228	2,226	3,115	-	-	38	113
United Kingdom Issues:								
Government	121	22	49	-	24	22	48	-
Other	12	805	1	5	11	799	-	1

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Three months ending March, 1961	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	347.2	300.6	+46.6	256.6	216.2	+40.4	36.1	36.3	- 0.2	54.5	48.1	+ 6.4
Canadian Securities, Total	237.8	194.1	+43.7	155.0	116.0	+39.0	30.3	33.0	- 2.7	52.5	45.1	+ 7.4
Bonds and Debentures	79.9	48.6	+31.3	44.6	25.8	+18.8	5.6	5.4	+ 0.2	29.7	17.3	+12.3
Common and Preference Stocks	157.3	144.6	+12.6	109.9	89.2	+20.6	24.7	27.6	- 3.0	22.7	27.8	- 5.0
Other Securities	0.6	0.9	- 0.3	0.5	0.9	- 0.4	-	-	-	0.1	-	+ 0.1
Foreign Securities, Total	109.4	106.4	+ 3.0	101.6	100.2	+ 1.4	5.8	3.3	+ 2.5	2.0	3.0	- 1.0
United States Issues:												
Bonds and Debentures	10.5	7.9	+ 2.6	10.3	7.7	+ 2.6	0.2	-	+ 0.1	0.1	0.2	- 0.1
Common and Preference Stocks	91.4	93.6	- 2.2	89.8	91.2	- 1.4	0.1	0.1	-	1.5	2.3	- 0.8
United Kingdom Issues:												
Bonds and Debentures	4.7	2.5	+ 2.2	0.1	0.3	- 0.2	4.6	2.2	+ 2.4	-	-	-
Common and Preference Stocks	1.0	1.0	-	-	-	-	1.0	1.0	-	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	1.5	0.4	+ 1.2	1.2	0.1	+ 1.2	-	-	-	0.3	0.3	-
Common and Preference Stocks	0.1	0.8	- 0.7	0.1	0.8	- 0.7	-	-	-	-	-	-
All Other Foreign Securities	0.1	0.2	- 0.1	0.1	-	+ 0.1	-	-	-	-	0.2	- 0.2
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	37.6	15.8	+21.8	11.5	6.5	+ 5.0	4.1	2.8	+ 1.3	22.1	6.6	+15.6
Government of Canada - Guaranteed	13.0	2.6	+10.4	8.9	1.4	+ 7.5	0.4	0.1	+ 0.3	3.7	1.1	+ 2.5
Provincial	5.5	10.3	- 4.8	4.0	1.6	- 2.6	0.7	0.2	+ 0.5	0.8	3.5	- 2.7
Municipal	5.4	3.2	+ 2.2	5.0	3.0	+ 2.1	0.3	0.2	+ 0.3	0.1	0.2	- 0.2
Railway, not guaranteed by Government	0.1	1.1	- 1.0	0.1	0.5	- 0.4	-	0.1	- 0.1	-	0.5	- 0.5
Other Corporations	18.1	15.4	+ 2.7	15.1	7.9	+ 7.2	0.2	2.2	- 2.0	2.9	5.4	- 2.5
United States Issues:												
Government	6.2	2.8	+ 3.4	6.0	2.7	+ 3.3	0.2	-	+ 0.1	-	-	-
Other	4.4	5.1	- 0.8	4.3	5.0	- 0.7	-	-	-	0.1	0.2	- 0.1
United Kingdom Issues:												
Government	4.7	1.6	+ 3.1	0.1	0.3	- 0.2	4.6	1.3	+ 3.2	-	-	-
Other	0.1	0.9	- 0.8	-	-	-	-	0.8	- 0.8	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	259.5	168.2	+91.3	114.0	94.8	+19.2	589.1	479.6	+109.5	417.5	342.5	+75.1
1960 - Year	264.3	257.6	+ 6.7	128.2	133.6	- 5.4	400.9	352.9	+ 48.0	266.1	212.3	+53.8
1961 - January... March ..	80.5	49.5	+31.0	45.1	26.8	+18.4	157.3	144.6	+ 12.6	109.9	89.2	+20.6
1960 - January	17.8	12.7	+ 5.1	8.2	7.1	+ 1.0	35.1	30.4	+ 4.8	21.7	22.1	- 0.4
February	27.0	18.6	+ 8.5	12.0	8.3	+ 3.7	35.3	28.7	+ 6.6	22.5	19.1	+ 3.4
March	25.7	19.2	+ 6.5	11.0	10.3	+ 0.7	34.5	33.3	+ 1.2	22.1	20.2	+ 1.9
April	25.5	18.6	+ 6.9	11.7	12.0	- 0.3	29.3	22.7	+ 6.6	19.1	13.5	+ 5.6
May	23.9	18.3	+ 5.6	12.4	11.0	+ 1.4	32.5	26.6	+ 5.9	22.8	16.9	+ 6.0
June	24.4	21.1	+ 3.3	12.7	10.0	+ 2.7	41.8	30.1	+ 11.7	29.8	19.0	+10.8
July	20.4	14.8	+ 5.6	9.8	8.3	+ 1.5	36.1	31.7	+ 4.4	23.5	17.0	+ 6.6
August	20.7	26.8	- 6.1	10.7	17.4	- 6.6	35.7	31.6	+ 4.1	23.6	19.7	+ 3.9
September	18.8	36.4	-17.6	9.8	19.9	-10.1	27.9	27.3	+ 0.6	18.1	14.8	+ 3.3
October	22.4	29.6	- 7.2	11.8	11.8	-	27.1	29.0	- 1.9	18.5	15.5	+ 3.0
November	15.9	24.5	- 8.7	9.9	10.6	- 0.7	33.7	29.9	+ 3.9	20.7	16.1	+ 4.7
December	21.8	17.0	+ 4.8	8.1	6.8	+ 1.3	31.9	31.8	+ 0.1	23.5	18.5	+ 5.0
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1961 - January	21.6	11.0	+10.6	7.2	3.9	+ 3.3	47.2	39.0	+ 8.2	30.3	25.4	+ 4.9
February	21.9	17.2	+ 4.7	15.1	10.2	+ 4.9	46.1	49.0	- 2.9	32.5	27.6	+ 4.9
March	37.0	21.3	+15.7	22.8	12.6	+10.2	64.0	56.6	+ 7.4	47.1	36.3	+10.8
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials Utilities Banks)		Composite Mining Index	United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)				
1956 - March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	134.4	47.49	99.87	
June	103.75	3.47	104.25	2.99	73.16	5.24	267.0	136.4	46.27	98.53	
September	98.00	3.89	100.13	3.24	72.16	5.37	278.9	137.4	46.84	97.77	
December	96.75	3.98	97.50	3.39	72.41	5.36	267.8	129.4	46.44	96.05	
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61	
June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32	
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92	
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74	
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73	
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18	
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68	
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46	
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98	
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88	
September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16	
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12	
1960 - March	82.13	5.32	87.00	4.13	74.38	5.48	242.3	107.4	55.02	95.09	
June	84.63	5.08	91.13	3.83	70.50	5.98	251.0	96.0	57.26	98.23	
September	87.38	4.84	92.25	3.76	71.19	5.94	248.9	104.0	54.81	97.25	
December	81.63	5.41	91.69	3.80	70.31	6.10	260.2	108.5	56.80	98.24	
1961 - January	83.38	5.24	90.56	3.88	70.44	6.10	276.6	115.5	59.72	99.29	
February	85.13	5.07	93.13	3.70	71.38	5.98	285.3	110.8	62.17 r	98.96	
March	84.13	5.18	91.81	3.80	70.91	6.06	294.6	112.3	64.12	98.73	
April											
May											
June											
July											
August											
September											
October											
November											
December											

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1959	1960 ^P				1961 ^P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
	millions of dollars					
Bonds and debentures:						
Government of Canada, direct	+ 18	+ 18	+ 21	- 3	- 1	+ 22
Government of Canada, guaranteed	+ 1	+ 10	+ 4	- 2	+ 3	+ 10
Provincial government (incl. guar.) ..	- 1	- 1	- 2	- 2	- 3	- 5
Municipal	-	-	+ 2	+ 1	+ 1	+ 2
Railways, not guaranteed by government	-	- 1	- 1	- 1	- 1	- 1
Other corporations	- 7	- 6	- 8	- 11	- 10	+ 3
Sub-totals, Bonds and debentures ...	+ 11	+ 20	+ 16	- 18	- 11	+ 31
Common and preference stock	+ 19	+ 13	+ 24	+ 9	+ 2	+ 13
Totals	+ 30	+ 33	+ 40	- 9	- 9	+ 44

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:						
Government of Canada, direct	12	10	3	-	6	2
Government of Canada, guaranteed	8	2	-	8	2	-
Provincial government (incl. guar.) ..	93	39	47	13	3	27
Municipal government	43	77	33	2	10	2
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	35	70	32	3	15	48
Sub-totals, Bonds and debentures ...	191	198	115	26	36	79
Common and preference stock	6	6	12	3	1	1
Totals	197	204	127	29	37	80

Retirements of Canadian Securities held by Non-residents

Bonds and debentures:						
Government of Canada, direct	29	-	22	-	35	-
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guar.) ..	5	18	9	1	19	3
Municipal government	15	6	11	5	13	5
Railways, not guaranteed by government	5	2	-	-	-	2
Other corporations	15	18	31	12	15	48
Sub-totals, Bonds and debentures ...	69	44	73	18	82	58
Common and preference stock	2	-	-	6	2	1
Totals	71	44	73	24	84	59

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.



Vol. 27, No. 4

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL, 1961

The inflow of capital into Canada arising from international trading of outstanding Canadian securities continued at a high level in April. Net sales to non-residents amounted to \$21.5 million, down slightly from the figure of \$23.1 million in March which was the highest since the first half of 1959. Net sales of outstanding Canadian bonds and debentures totalling \$4.3 million were well below the total of \$15.7 million for March when net sales of Government of Canada direct and guaranteed issues, and of corporation issues, were much larger. On the other hand net sales to non-residents of outstanding Canadian stocks produced \$17.2 million, which was the largest amount recorded for this type of transaction since April 1959.

The net inflows from trade in outstanding Canadian securities originated almost entirely with the United States, totalling some \$28.8 million with that country. This was the largest figure for any month in the last ten years. It included \$9.8 million of bonds and debentures and \$18.9 million of stocks. Trade with the United Kingdom led to net outflows of \$8.9 million as Canadians re-purchased \$6.1 million of bonds and \$2.8 million of stocks. There were net sales of \$1.6 million to residents of other overseas countries.

Trade in outstanding foreign securities led to a net outflow of \$2.3 million in the month.

Sales to non-residents of Canadian treasury bills, which are not included in the tables in this report, totalled \$45 million in April compared with \$37 million in March. Non-resident holdings rose by a net amount of \$10 million to \$160 million at the end of the month. Holdings by residents of the United States declined while holdings by residents of overseas countries rose. Sales to non-residents of Canadian commercial paper were not large enough to offset maturities, and non-resident holdings dropped.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-41

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	848.6	647.8	+200.8	531.5	437.3	+ 94.3	124.0	113.3	+ 10.6	193.1	97.2	+ 95.9
1960 - Year	665.2	610.5	+ 54.8	394.3	345.9	+ 48.4	95.1	125.8	- 30.7	175.8	138.8	+ 37.0
1961 - January - April	349.5	284.4	+ 65.2	240.8	173.0	+ 67.8	38.4	50.1	- 11.7	70.3	61.3	+ 9.0
1960 - January	52.9	43.1	+ 9.8	29.9	29.3	+ 0.6	9.2	5.2	+ 4.0	13.8	8.6	+ 5.2
February	62.3	47.2	+ 15.1	34.5	27.4	+ 7.1	12.2	9.4	+ 2.7	15.7	10.4	+ 5.3
March	60.3	52.6	+ 7.7	33.1	30.5	+ 2.6	7.0	11.7	- 4.6	20.2	10.4	+ 9.7
April	54.8	41.3	+ 13.5	30.8	25.5	+ 5.3	7.2	7.0	+ 0.3	16.8	8.9	+ 7.9
May	56.3	44.9	+ 11.4	35.2	27.8	+ 7.3	6.2	7.1	- 0.9	14.9	10.0	+ 4.9
June	66.1	51.1	+ 15.0	42.6	29.0	+ 13.5	8.1	9.9	- 1.8	15.5	12.2	+ 3.3
July	56.5	46.5	+ 10.0	33.4	25.3	+ 8.1	6.8	10.7	- 3.9	16.3	10.5	+ 5.8
August	56.4	58.4	- 2.0	34.4	37.1	- 2.7	6.2	9.0	- 2.8	15.8	12.3	+ 3.6
September	46.8	63.7	- 16.9	27.9	34.7	- 6.8	6.1	13.0	- 7.0	12.8	16.0	- 3.2
October	49.5	58.6	- 9.0	30.4	27.4	+ 3.0	7.9	15.0	- 7.1	11.2	16.2	- 5.0
November	49.6	54.4	- 4.8	30.7	26.7	+ 4.0	7.6	15.4	- 7.8	11.4	12.3	- 0.9
December	53.6	48.7	+ 4.9	31.6	25.3	+ 6.3	10.6	12.4	- 1.8	11.4	11.1	+ 0.4
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1961 - January	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February	68.0	66.2	+ 1.8	47.6	37.8	+ 9.8	8.1	10.9	- 2.8	12.3	17.5	- 5.2
March	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	9.8	13.9	- 4.1	21.2	15.0	+ 6.2
April	111.7	90.2	+ 21.5	85.8	57.0	+ 28.8	8.1	17.1	- 8.9	17.8	16.2	+ 1.6
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	284.9	316.8	- 31.8	268.4	302.5	- 34.0	10.3	7.9	+ 2.4	6.2	6.4	- 0.2
1960 - Year	264.3	272.3	- 7.9	247.7	234.6	+ 13.1	6.6	9.4	- 2.8	10.0	28.3	-18.3
1961 - January - April	149.9	149.3	+ 0.6	138.1	137.9	+ 0.3	7.5	6.9	+ 0.6	4.2	4.5	- 0.3
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
March	21.2	19.4	+ 1.8	20.6	18.8	+ 1.8	0.2	0.1	+ 0.1	0.3	0.4	- 0.1
April	20.2	24.8	- 4.6	19.6	23.8	- 4.3	0.1	0.3	- 0.2	0.4	0.6	- 0.1
May	24.0	25.5	- 1.6	23.3	24.0	- 0.7	0.1	0.1	-	0.6	1.5	- 0.9
June	28.1	24.2	+ 3.9	25.5	23.7	+ 1.8	1.1	0.1	+ 1.0	1.4	0.4	+ 1.1
July	23.5	19.0	+ 4.5	21.1	17.1	+ 3.9	0.8	0.3	+ 0.6	1.6	1.6	-
August	19.4	20.2	- 0.8	18.3	19.3	- 1.1	0.6	0.7	- 0.1	0.6	0.2	+ 0.4
September	18.4	16.7	+ 1.7	17.9	15.9	+ 2.0	0.1	0.6	- 0.5	0.4	0.2	+ 0.2
October	21.8	38.7	- 16.9	20.3	13.3	+ 7.0	0.1	3.8	- 3.7	1.4	21.6	-20.2
November	19.3	23.3	- 4.0	17.2	20.8	- 3.5	0.7	1.9	- 1.2	1.3	0.7	+ 0.7
December	22.0	22.5	- 0.5	19.4	20.7	- 1.2	1.2	1.2	-	1.4	0.7	+ 0.7
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1961 - January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March	41.3	42.0	- 0.7	40.0	39.7	+ 0.3	0.2	1.1	- 0.9	1.0	1.2	- 0.2
April	40.5	42.9	- 2.3	36.6	37.7	- 1.1	1.7	3.6	- 1.9	2.2	1.5	+ 0.7
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
April, 1961								
Grand Total, Canadian and Foreign Securities	152,242	133,069	122,314	94,656	9,854	20,693	20,074	17,720
Canadian Securities, Total	111,725	90,218	85,757	56,971	8,143	17,059	17,825	16,188
Bonds and Debentures	38,082	33,774	30,231	20,398	1,319	7,443	6,532	5,933
Common and Preference Stocks	73,522	56,284	55,405	36,468	6,824	9,616	11,293	10,200
Other Securities	121	160	121	105	-	-	-	55
Foreign Securities, Total	40,517	42,851	36,557	37,685	1,711	3,634	2,249	1,532
United States Issues:								
Bonds and Debentures	2,575	5,300	2,540	2,270	-	2,974	35	56
Common and Preference Stocks	33,343	35,287	32,229	34,171	54	7	1,060	1,109
United Kingdom Issues:								
Bonds and Debentures	1,462	1,194	396	790	1,044	404	22	-
Common and Preference Stocks	544	188	6	1	538	115	-	72
Other Foreign Countries Issues:								
Bonds and Debentures	2,459	325	1,316	25	73	131	1,070	169
Common and Preference Stocks	65	557	1	428	2	3	62	126
All Other Foreign Securities	69	-	69	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	25,866	24,485	20,335	14,759	1,163	5,931	4,368	3,795
Government of Canada - Guaranteed	3,516	963	2,709	632	20	47	787	284
Provincial	2,878	2,548	2,720	2,159	25	131	133	258
Municipal	1,078	719	991	654	49	6	38	59
Railway, not guaranteed by Government	16	156	11	13	-	15	5	128
Other Corporations	4,728	4,903	3,465	2,181	62	1,313	1,201	1,409
United States Issues:								
Government	881	3,511	881	537	-	2,974	-	-
Other	1,694	1,789	1,659	1,733	-	-	35	56
United Kingdom Issues:								
Government	1,462	1,091	396	687	1,044	404	22	-
Other	-	103	-	103	-	-	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Four months ending April, 1961												
Grand Total, Canadian and Foreign Securities	499.4	433.7	+65.8	378.9	310.8	+68.1	46.0	57.0	-11.0	74.6	65.8	+ 8.7
Canadian Securities, Total	349.5	284.4	+65.2	240.8	173.0	+67.8	38.4	50.1	-11.7	70.3	61.3	+ 9.0
Bonds and Debentures	118.0	82.3	+35.6	74.8	46.2	+28.6	6.9	12.8	- 5.9	36.2	23.3	+12.9
Common and Preference Stocks	230.8	200.9	+29.9	165.3	125.7	+39.6	31.5	37.2	- 5.8	34.0	38.0	- 4.0
Other Securities	0.8	1.1	- 0.3	0.7	1.0	- 0.4	-	-	-	0.1	0.1	+ 0.1
Foreign Securities, Total	149.9	149.3	+ 0.6	138.1	137.9	+ 0.3	7.5	6.9	+ 0.6	4.2	4.5	- 0.3
United States Issues:												
Bonds and Debentures	13.1	13.2	- 0.1	12.8	10.0	+ 2.8	0.2	3.0	- 2.8	0.1	0.2	- 0.1
Common and Preference Stocks	124.7	128.9	- 4.1	122.0	125.4	- 3.4	0.2	0.1	+ 0.1	2.5	3.4	- 0.9
United Kingdom Issues:												
Bonds and Debentures	6.2	3.7	+ 2.5	0.5	1.1	- 0.6	5.6	2.6	+ 3.0	0.1	-	+ 0.1
Common and Preference Stocks	1.6	1.2	+ 0.4	-	-	-	1.5	1.1	+ 0.4	-	0.1	-
Other Foreign Countries Issues:												
Bonds and Debentures	4.0	0.7	+ 3.3	2.5	0.1	+ 2.4	0.1	0.2	- 0.1	1.4	0.5	+ 0.9
Common and Preference Stocks	0.2	1.4	- 1.2	0.1	1.2	- 1.2	-	-	-	0.1	0.2	- 0.1
All Other Foreign Securities	0.2	0.2	-	0.2	-	+ 0.2	-	-	-	-	0.2	- 0.2
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada — Direct	63.5	40.3	+23.2	31.8	21.2	+10.6	5.2	8.7	- 3.5	26.5	10.4	+16.1
Government of Canada — Guaranteed	16.6	3.6	+13.0	11.6	2.0	+ 9.6	0.4	0.1	+ 0.3	4.5	1.4	+ 3.0
Provincial	8.4	12.9	- 4.5	6.7	8.8	- 2.1	0.7	0.3	+ 0.4	1.0	3.8	- 2.8
Municipal	6.5	4.0	+ 2.5	6.0	3.6	+ 2.4	0.3	-	+ 0.3	0.1	0.3	- 0.2
Railway, not guaranteed by Government	0.1	1.3	- 1.1	0.1	0.5	- 0.4	-	0.1	- 0.1	-	0.6	- 0.6
Other Corporations	22.9	20.3	+ 2.5	18.5	10.0	+ 8.5	0.2	3.5	- 3.3	4.1	6.8	- 2.7
United States Issues:												
Government	7.0	6.3	+ 0.8	6.9	3.3	+ 3.6	0.2	3.0	- 2.8	-	-	-
Other	6.0	6.9	- 0.9	5.9	6.7	- 0.8	-	-	-	0.1	0.2	- 0.1
United Kingdom Issues:												
Government	6.1	2.7	+ 3.4	0.5	1.0	- 0.5	5.6	1.7	+ 3.9	0.1	-	+ 0.1
Other	0.1	1.0	- 0.9	-	0.1	- 0.1	-	0.8	- 0.8	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks						
	Total Transactions			United States		Total Transactions			United States			
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	259.5	168.2	+91.3	114.0	94.8	+19.2	589.1	479.6	+109.5	417.5	342.5	+75.1
1960 - Year	264.3	257.6	+ 6.7	128.2	133.6	- 5.4	400.9	352.9	+ 48.0	266.1	212.3	+53.8
1961 - January... April	118.7	83.4	+35.3	75.5	47.3	+28.2	230.8	200.9	+ 29.9	165.3	125.7	+39.6
1960 - January	17.8	12.7	+ 5.1	8.2	7.1	+ 1.0	35.1	30.4	+ 4.8	21.7	22.1	- 0.4
February	27.0	18.6	+ 8.5	12.0	8.3	+ 3.7	35.3	28.7	+ 6.6	22.5	19.1	+ 3.4
March	25.7	19.2	+ 6.5	11.0	10.3	+ 0.7	34.5	33.3	+ 1.2	22.1	20.2	+ 1.9
April	25.5	18.6	+ 6.9	11.7	12.0	- 0.3	29.3	22.7	+ 6.6	19.1	13.5	+ 5.6
May	23.9	18.3	+ 5.6	12.4	11.0	+ 1.4	32.5	26.6	+ 5.9	22.8	16.9	+ 6.0
June	24.4	21.1	+ 3.3	12.7	10.0	+ 2.7	41.8	30.1	+ 11.7	29.8	19.0	+10.8
July	20.4	14.8	+ 5.6	9.8	8.3	+ 1.5	36.1	31.7	+ 4.4	23.5	17.0	+ 6.6
August	20.7	26.8	- 6.1	10.7	17.4	- 6.6	35.7	31.6	+ 4.1	23.6	19.7	+ 3.9
September	18.8	36.4	-17.6	9.8	19.9	-10.1	27.9	27.3	+ 0.6	18.1	14.8	+ 3.3
October	22.4	29.6	- 7.2	11.8	11.8	-	27.1	29.0	- 1.9	18.5	15.5	+ 3.0
November	15.9	24.5	- 8.7	9.9	10.6	- 0.7	33.7	29.9	+ 3.9	20.7	16.1	+ 4.7
December	21.8	17.0	+ 4.8	8.1	6.8	+ 1.3	31.9	31.8	+ 0.1	23.5	18.5	+ 5.0
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1961 - January	21.6	11.0	+10.6	7.2	3.9	+ 3.3	47.2	39.0	+ 8.2	30.3	25.4	+ 4.9
February	21.9	17.2	+ 4.7	15.1	10.2	+ 4.9	46.1	49.0	- 2.9	32.5	27.6	+ 4.9
March	37.0	21.3	+15.7	22.8	12.6	+10.2	64.0	56.6	+ 7.4	47.1	36.3	+10.8
April	38.2	33.9	+ 4.3	30.4	20.5	+ 9.8	73.5	56.3	+ 17.2	55.4	36.5	+18.9
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
 1 Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1956 — March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	134.4	47.49	99.87
June	103.75	3.47	104.25	2.99	73.16	5.24	267.0	136.4	46.27	98.53
September	98.00	3.89	100.13	3.24	72.16	5.37	278.9	137.4	46.84	97.77
December	96.75	3.98	97.50	3.39	72.41	5.36	267.8	129.4	46.44	96.05
1957 — March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74
1958 — March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46
1959 — March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12
1960 — March	82.13	5.32	87.00	4.13	74.38	5.48	242.3	107.4	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	251.0	96.0	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	248.9	104.0	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	260.2	108.5	56.80	98.24
1961 — January	83.38	5.24	90.56	3.88	70.44	6.10	276.6	115.5	59.72	99.29
February	85.13	5.07	93.13	3.70	71.38	5.98	285.3	110.8	62.17 r	98.96
March	84.13	5.18	91.81	3.80	70.91	6.06	294.6	112.3	64.12	98.73
April	83.38	5.26	92.13	3.78	71.75	5.96	304.8	116.6	65.83	98.89
May										
June										
July										
August										
September										
October										
November										
December										

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1959	1960 ^P				1961 ^P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars						
Bonds and debentures:						
Government of Canada, direct	+ 18	+ 18	+ 21	- 3	- 1	+ 22
Government of Canada, guaranteed	+ 1	+ 10	+ 4	- 2	+ 3	+ 10
Provincial government (incl. guar.) ..	- 1	- 1	- 2	- 2	- 3	- 5
Municipal	-	-	+ 2	+ 1	+ 1	+ 2
Railways, not guaranteed by government	-	- 1	- 1	- 1	- 1	- 1
Other corporations	- 7	- 6	- 8	- 11	- 10	+ 3
Sub-totals, Bonds and debentures ...	+ 11	+ 20	+ 16	- 18	- 11	+ 31
Common and preference stock	+ 19	+ 13	+ 24	+ 9	+ 2	+ 13
Totals	+ 30	+ 33	+ 40	- 9	- 9	+ 44

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:						
Government of Canada, direct	12	10	3	-	6	2
Government of Canada, guaranteed	8	2	-	8	2	-
Provincial government (incl. guar.) ..	93	39	47	13	3	27
Municipal government	43	77	33	2	10	2
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	35	70	32	3	15	48
Sub-totals, Bonds and debentures ...	191	198	115	26	36	79
Common and preference stock	6	6	12	3	1	1
Totals	197	204	127	29	37	80

Retirements of Canadian Securities held by Non-residents

Bonds and debentures:						
Government of Canada, direct	29	-	22	-	35	-
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guar.) ..	5	18	9	1	19	3
Municipal government	15	6	11	5	13	5
Railways, not guaranteed by government	5	2	-	-	-	2
Other corporations	15	18	31	12	15	48
Sub-totals, Bonds and debentures ...	69	44	73	18	82	58
Common and preference stock	2	-	-	6	2	1
Totals	71	44	73	24	84	59

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.



Vol. 27, No. 5

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY, 1961

Transactions in outstanding Canadian securities between Canada and other countries resulted in a capital inflow of \$27 million during the month of May. The inflow exceeded those of March and April which amounted to \$23 million and \$22 million respectively and was the highest since March, 1959. Net sales of outstanding Canadian bonds and debentures contributed \$18 million to the total compared with \$4 million in April; they included \$15.5 million of Government of Canada direct and guaranteed issues. Trade in outstanding Canadian stocks produced \$9 million compared with \$17 million recorded in the previous month.

Net sales of outstanding Canadian securities to the United States and countries other than the United Kingdom amounted to \$32.1 million and \$1.0 million respectively, but were offset in part by net repurchases from the latter country of \$5.8 million. The inflow from the United States comprised \$17.6 million from net sales of bonds and debentures and \$14.5 million from common and preferred stocks. Net repurchases from the United Kingdom were mainly of stocks.

Canadians sold in May, on balance, \$2.3 million of outstanding foreign securities, made up of net sales of \$6.8 million United States common and preferred stocks offset by net purchases of \$4.5 million of all other foreign securities.

During the five months of 1961, trade in outstanding Canadian and foreign securities resulted in a sales balance or capital import of \$95 million. There were net inflows of \$106 million from the United States and of \$8 million from overseas countries other than the United Kingdom, offset by net outflows of \$19 million to the United Kingdom. During the corresponding period of 1960, net sales amounted to \$62 million of which \$27 million was from the United States, \$3 million from the United Kingdom and \$32 million from all other countries.

Sales to non-residents of Canadian treasury bills, which are not included in the tables in this report, totalled to \$18 million during May. Repurchases and maturities exceeded sales by \$8 million and reduced non-resident holdings to \$152 million by the end of the month. There was no reported demand from non-residents for Canadian commercial paper, and holdings fell.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-51

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net sales + Purch.-
1959 - Year	848.6	647.8	+ 200.8	531.5	437.3	+ 94.3	124.0	113.3	+ 10.6	193.1	97.2	+ 95.9
1960 - Year	665.2	610.5	+ 54.8	394.3	345.9	+ 48.4	95.1	125.8	- 30.7	175.8	138.8	+ 37.0
1961 - January - May	465.3	372.9	+ 92.4	328.8	229.0	+ 99.9	49.5	67.0	- 17.5	87.0	77.0	+ 10.0
1960 - January	52.9	43.1	+ 9.8	29.9	29.3	+ 0.6	9.2	5.2	+ 4.0	13.8	8.6	+ 5.2
February	62.3	47.2	+ 15.1	34.5	27.4	+ 7.1	12.2	9.4	+ 2.7	15.7	10.4	+ 5.3
March	60.3	52.6	+ 7.7	33.1	30.5	+ 2.6	7.0	11.7	- 4.6	20.2	10.4	+ 9.7
April	54.8	41.3	+ 13.5	30.8	25.5	+ 5.3	7.2	7.0	+ 0.3	16.8	8.9	+ 7.9
May	56.3	44.9	+ 11.4	35.2	27.8	+ 7.3	6.2	7.1	- 0.9	14.9	10.0	+ 4.9
June	66.1	51.1	+ 15.0	42.6	29.0	+ 13.5	8.1	9.9	- 1.8	15.5	12.2	+ 3.3
July	56.5	46.5	+ 10.0	33.4	25.3	+ 8.1	6.8	10.7	- 3.9	16.3	10.5	+ 5.8
August	56.4	58.4	- 2.0	34.4	37.1	- 2.7	6.2	9.0	- 2.8	15.8	12.3	+ 3.6
September	46.8	63.7	- 16.9	27.9	34.7	- 6.8	6.1	13.0	- 7.0	12.8	16.0	- 3.2
October	49.5	58.6	- 9.0	30.4	27.4	+ 3.0	7.9	15.0	- 7.1	11.2	16.2	- 5.0
November	49.6	54.4	- 4.8	30.7	26.7	+ 4.0	7.6	15.4	- 7.8	11.4	12.3	- 0.9
December	53.6	48.7	+ 4.9	31.6	25.3	+ 6.3	10.6	12.4	- 1.8	11.4	11.1	+ 0.4
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1961 - January	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February	68.0	66.2	+ 1.8	47.6	37.8	+ 9.8	8.1	10.9	- 2.8	12.3	17.5	- 5.2
March	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	9.8	13.9	- 4.1	21.2	15.0	+ 6.2
April	111.7	90.2	+ 21.5	85.8	57.0	+ 28.8	8.1	17.1	- 8.9	17.8	16.2	+ 1.6
May	115.8	88.6	+ 27.2	88.1	56.0	+ 32.1	11.1	16.9	- 5.8	16.6	15.7	+ 1.0
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	284.9	316.8	- 31.8	268.4	302.5	- 34.0	10.3	7.9	+ 2.4	6.2	6.4	- 0.2
1960 - Year	264.3	272.3	- 7.9	247.7	234.6	+ 13.1	6.6	9.4	- 2.8	10.0	28.3	-18.3
1961 - January - May	194.3	191.3	+ 2.9	180.3	173.5	+ 6.9	8.2	10.1	- 1.9	5.7	7.8	- 2.1
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
March	21.2	19.4	+ 1.8	20.6	18.8	+ 1.8	0.2	0.1	+ 0.1	0.3	0.4	- 0.1
April	20.2	24.8	- 4.6	19.6	23.8	- 4.3	0.1	0.3	- 0.2	0.4	0.6	- 0.1
May	24.0	25.5	- 1.6	23.3	24.0	- 0.7	0.1	0.1	-	0.6	1.5	- 0.9
June	28.1	24.2	+ 3.9	25.5	23.7	+ 1.8	1.1	0.1	+ 1.0	1.4	0.4	+ 1.1
July	23.5	19.0	+ 4.5	21.1	17.1	+ 3.9	0.8	0.3	+ 0.6	1.6	1.6	-
August	19.4	20.2	- 0.8	18.3	19.3	- 1.1	0.6	0.7	- 0.1	0.6	0.2	+ 0.4
September	18.4	16.7	+ 1.7	17.9	15.9	+ 2.0	0.1	0.6	- 0.5	0.4	0.2	+ 0.2
October	21.8	38.7	- 16.9	20.3	13.3	+ 7.0	0.1	3.8	- 3.7	1.4	21.6	-20.2
November	19.3	23.3	- 4.0	17.2	20.8	- 3.5	0.7	1.9	- 1.2	1.3	0.7	+ 0.7
December	22.0	22.5	- 0.5	19.4	20.7	- 1.2	1.2	1.2	-	1.4	0.7	+ 0.7
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1961 - January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March	41.3	42.0	- 0.7	40.0	39.7	+ 0.3	0.2	1.1	- 0.9	1.0	1.2	- 0.2
April	41.5	43.9	- 2.3	37.6	38.7	- 1.1	1.7	3.6	- 1.9	2.2	1.5	+ 0.7
May	43.3	41.0	+ 2.3	41.2	34.6	+ 6.6	0.7	3.2	- 2.5	1.5	3.2	- 1.8
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
May, 1961								
Grand Total, Canadian and Foreign Securities	159,151	129,611	129,273	90,642	11,762	20,063	18,116	18,906
Canadian Securities, Total	115,823	88,595	88,093	56,027	11,087	16,903	16,643	15,665
Bonds and Debentures	42,061	24,117	30,990	13,452	5,312	6,046	5,759	4,619
Common and Preference Stocks	73,462	64,265	56,852	42,362	5,726	10,857	10,884	11,046
Other Securities	300	213	251	213	49	-	-	-
Foreign Securities, Total	43,328	41,016	41,180	34,615	675	3,160	1,473	3,241
United States Issues:								
Bonds and Debentures	2,305	2,018	2,183	1,624	121	278	1	116
Common and Preference Stocks	38,480	31,688	37,992	31,111	130	-	358	577
United Kingdom Issues:								
Bonds and Debentures	225	1,326	1	113	67	1,102	157	111
Common and Preference Stocks	435	1,667	89	23	344	1,602	2	42
Other Foreign Countries Issues:								
Bonds and Debentures	1,063	773	194	287	-	151	869	335
Common and Preference Stocks	808	3,544	709	1,457	13	27	86	2,060
All Other Foreign Securities	12	-	12	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	29,465	16,169	21,932	9,193	4,841	4,799	2,692	2,177
Government of Canada - Guaranteed	3,115	846	1,553	442	151	9	1,411	395
Provincial	2,829	1,519	1,994	779	149	4	686	736
Municipal	1,676	1,527	1,582	1,360	-	5	94	162
Railway, not guaranteed by Government	54	214	52	96	-	17	2	101
Other Corporations	4,922	3,842	3,877	1,582	171	1,212	874	1,048
United States Issues:								
Government	842	560	721	282	121	278	-	-
Other	1,463	1,458	1,462	1,342	-	-	1	116
United Kingdom Issues:								
Government	122	1,210	-	-	67	1,102	55	108
Other	103	116	1	113	-	-	102	3

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Five months ending May, 1961	Total Sales	Total Purchases	Net Sales + Purch., -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -
Grand Total, Canadian and Foreign Securities	659.6	564.3	+ 95.3	509.2	402.5	+106.7	57.7	77.1	- 19.3	92.7	84.7	+ 7.9
Canadian Securities, Total	465.3	372.9	+ 92.4	328.8	229.0	+ 99.9	49.5	67.0	- 17.5	87.0	77.0	+10.0
Bonds and Debentures	160.0	106.5	+ 53.6	105.8	59.7	+ 46.1	12.3	18.9	- 6.6	42.0	27.9	+14.1
Common and Preference Stocks	304.3	265.2	+ 39.1	222.1	168.1	+ 54.1	37.2	48.1	- 10.9	44.9	49.0	- 4.1
Other Securities	1.1	1.3	- 0.3	0.9	1.2	- 0.3	-	-	-	0.1	0.1	+ 0.1
Foreign Securities, Total	194.3	191.3	+ 2.9	180.3	173.5	+ 6.9	8.2	10.1	- 1.9	5.7	7.8	- 2.1
United States Issues:												
Bonds and Debentures	15.4	15.2	+ 0.2	15.0	11.6	+ 3.4	0.3	3.3	- 3.0	0.1	0.3	- 0.2
Common and Preference Stocks	164.2	161.6	+ 2.7	161.0	157.5	+ 3.5	0.3	0.1	+ 0.2	2.9	4.0	- 1.1
United Kingdom Issues:												
Bonds and Debentures	6.4	5.0	+ 1.4	0.5	1.2	- 0.7	5.7	3.7	+ 2.0	0.2	0.1	+ 0.1
Common and Preference Stocks	2.0	2.9	- 0.9	0.1	-	+ 0.1	1.9	2.7	- 0.8	-	0.1	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	5.1	1.5	+ 3.6	2.7	0.4	+ 2.4	0.1	0.3	- 0.2	2.3	0.8	+ 1.5
Common and Preference Stocks	1.0	4.9	- 4.0	0.8	2.7	- 1.9	-	-	-	0.2	2.2	- 2.0
All Other Foreign Securities	0.2	0.2	-	0.2	-	+ 0.2	-	-	-	-	0.2	- 0.2
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	93.0	56.5	+ 36.5	53.7	30.4	+ 23.3	10.1	13.5	- 3.5	29.2	12.5	+16.7
Government of Canada - Guaranteed	19.7	4.5	+ 15.2	13.2	2.5	+ 10.7	0.6	0.2	+ 0.4	5.9	1.8	+ 4.1
Provincial	11.3	14.4	- 3.1	8.7	9.6	- 0.9	0.9	0.3	+ 0.6	1.7	4.5	- 2.8
Municipal	8.2	5.5	+ 2.7	7.6	5.0	+ 2.6	0.3	0.1	+ 0.3	0.2	0.5	- 0.3
Railway, not guaranteed by Government	0.2	1.5	- 1.3	0.1	0.6	- 0.5	-	0.1	-	-	0.7	- 0.7
Other Corporations	27.8	24.2	+ 3.6	22.4	11.6	+ 10.8	0.4	4.7	- 4.3	5.0	7.9	- 2.9
United States Issues:												
Government	7.9	6.8	+ 1.0	7.6	3.6	+ 4.0	0.3	3.3	- 3.0	-	-	-
Other	7.5	8.4	- 0.9	7.4	8.0	- 0.6	-	-	-	0.1	0.3	- 0.2
United Kingdom Issues:												
Government	6.3	3.9	+ 2.3	0.5	1.0	- 0.5	5.7	2.8	+ 2.8	0.1	0.1	-
Other	0.2	1.1	- 0.9	-	0.3	- 0.2	-	0.8	- 0.8	0.1	-	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

[illegible]

As figures are rounded, totals may not equal sum of component parts.
Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)			United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index			
1956 - March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	134.4	47.49	99.87	
June	103.75	3.47	104.25	2.99	73.16	5.24	267.0	136.4	46.27	98.53	
September	98.00	3.89	100.13	3.24	72.16	5.37	278.9	137.4	46.84	97.77	
December	96.75	3.98	97.50	3.39	72.41	5.36	267.8	129.4	46.44	96.05	
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61	
June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32	
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92	
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74	
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73	
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18	
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68	
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46	
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98	
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88	
September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16	
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12	
1960 - March	82.13	5.32	87.00	4.13	74.38	5.48	242.3	107.4	55.02	95.09	
June	84.63	5.08	91.13	3.83	70.50	5.98	251.0	96.0	57.26	98.23	
September	87.38	4.84	92.25	3.76	71.19	5.94	248.9	104.0	54.81	97.25	
December	81.63	5.41	91.69	3.80	70.31	6.10	260.2	108.5	56.80	98.24	
1961 - January	83.38	5.24	90.56	3.88	70.44	6.10	276.6	115.5	59.72	99.29	
February	85.13	5.07	93.13	3.70	71.38	5.98	285.3	110.8	62.17	98.96	
March	84.13	5.18	91.81	3.80	70.91	6.06	294.6	112.3	64.12	98.73	
April	83.38	5.26	92.13	3.78	71.75	5.96	304.8	116.6	65.83	98.89	
May	84.13	5.19	92.00	3.79	71.00	6.08	317.6	122.5	66.50	98.75	
June											
July											
August											
September											
October											
November											
December											

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1959	1960 ^P				1961 ^P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
	millions of dollars					
Bonds and debentures:						
Government of Canada, direct	+ 18	+ 18	+ 21	- 3	- 1	+ 22
Government of Canada, guaranteed	+ 1	+ 10	+ 4	- 2	+ 3	+ 10
Provincial government (incl. guar.) ..	- 1	- 1	- 2	- 2	- 3	- 5
Municipal	-	-	+ 2	+ 1	+ 1	+ 2
Railways, not guaranteed by government	-	- 1	- 1	- 1	- 1	- 1
Other corporations	- 7	- 6	- 8	- 11	- 10	+ 3
Sub-totals, Bonds and debentures ...	+ 11	+ 20	+ 16	- 18	- 11	+ 31
Common and preference stock	+ 19	+ 13	+ 24	+ 9	+ 2	+ 13
Totals	+ 30	+ 33	+ 40	- 9	- 9	+ 44

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:						
Government of Canada, direct	12	10	3	-	6	2
Government of Canada, guaranteed	8	2	-	8	2	-
Provincial government (incl. guar.) ..	93	39	47	13	3	27
Municipal government	43	77	33	2	10	2
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	35	70	32	3	15	48
Sub-totals, Bonds and debentures ...	191	198	115	26	36	79
Common and preference stock	6	6	12	3	1	1
Totals	197	204	127	29	37	80

Retirements of Canadian Securities held by Non-residents

Bonds and debentures:						
Government of Canada, direct	29	-	22	-	35	-
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guar.) ..	5	18	9	1	19	3
Municipal government	15	6	11	5	13	5
Railways, not guaranteed by government	5	2	-	-	-	2
Other corporations	15	18	31	12	15	48
Sub-totals, Bonds and debentures ...	69	44	73	18	82	58
Common and preference stock	2	-	-	6	2	1
Totals	71	44	73	24	84	59

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE, 1961

Security Transactions - Second Quarter, 1961

Canada's net import of capital from all transactions in portfolio securities during the second quarter of 1961 totalled \$122 million. This compared with \$55 million in the first quarter of 1961 and \$102 million in the second quarter of 1960.

The statement below shows the principal components in the series, while summaries of the various types of transactions in Canadian securities, by class of debtor, appear on page 8. Among the interesting features in the second quarter was the net sale of \$66 million of outstanding Canadian securities, as large as any since the third quarter of 1956; nearly half the amount represented net sales of stocks. Sales to non-residents of \$165 million of new issues were twice the total for the first quarter and four times that for the preceding quarter, but were well below some earlier periods; sales to non-residents of \$119 million of new issues of corporate bonds and stocks were at their highest level since the second quarter of 1957. Retirements of foreign-owned Canadian securities totalled \$96 million and were larger than for any quarter in the last decade.

Residents of the United States purchased \$80 million of outstanding Canadian issues during the quarter, while residents of the United Kingdom re-sold to Canadians some \$15 million. Residents of other overseas countries added \$1 million to their holdings through trade in outstanding issues.

Not shown in this report are gross sales to non-residents during the second quarter of about \$75 million of Canadian treasury bills and perhaps a further \$90 million of commercial and finance paper. These amounts were exceeded by maturities, and foreign holdings fell respectively by about \$72 million and \$20 million.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1960				(1961-Preliminary)	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
	millions of dollars					
Canadian securities:						
Outstanding issues - Bonds, etc.	+ 19	+ 15	- 19	- 12	+ 31	+ 34
- Stocks ...	+ 13	+ 24	+ 10	+ 2	+ 13	+ 32
New issues	+209	+146	+ 52	+ 40	+ 80	+165
Retirements	- 50	- 78	- 32	- 93	- 69	- 96
Foreign securities:						
Outstanding issues	+ 7	- 5	+ 2	- 24	+ 3	-
New issues	- 2	- 3	- 2	- 11	- 5	- 15
Retirements	+ 6	+ 3	+ 7	+ 2	+ 2	+ 2
Totals - all securities	+202	+102	+ 18	- 96	+ 55	+122

Trade in Outstanding Securities - June, 1961

Trade in outstanding issues in June led to a net capital inflow of \$15.7 million. Details appear in Table 4.

Prepared in the Balance of Payments Section, International Trade Division.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	848.6	647.8	+ 200.8	531.5	437.3	+ 94.3	124.0	113.3	+ 10.6	193.1	97.2	+ 95.9
1960 - Year	666.8	615.3	+ 51.6	394.7	349.9	+ 44.9	96.2	126.1	- 30.0	175.8	139.2	+ 36.7
1961 - January ... June	601.2	491.7	+ 109.5	434.9	316.2	+ 118.7	63.6	81.3	- 17.7	102.7	94.1	+ 8.6
1960 - January	52.9	43.1	+ 9.8	29.9	29.3	+ 0.6	9.2	5.2	+ 4.0	13.8	8.6	+ 5.2
February	62.3	47.2	+ 15.1	34.5	27.4	+ 7.1	12.2	9.4	+ 2.7	15.7	10.4	+ 5.3
March	60.3	52.6	+ 7.7	33.1	30.5	+ 2.6	7.0	11.7	- 4.6	20.2	10.4	+ 9.7
April	54.8	41.3	+ 13.5	30.8	25.5	+ 5.3	7.2	7.0	+ 0.3	16.8	8.9	+ 7.9
May	56.3	44.9	+ 11.4	35.2	27.8	+ 7.3	6.2	7.1	- 0.9	14.9	10.0	+ 4.9
June	66.1	51.1	+ 15.0	42.6	29.0	+ 13.5	8.1	9.9	- 1.8	15.5	12.2	+ 3.3
July	56.5	46.5	+ 10.0	33.4	25.3	+ 8.1	6.8	10.7	- 3.9	16.3	10.5	+ 5.8
August	56.4	58.4	- 2.0	34.4	37.1	- 2.7	6.2	9.0	- 2.8	15.8	12.3	+ 3.6
September	46.8	63.7	- 16.9	27.9	34.7	- 6.8	6.1	13.0	- 7.0	12.8	16.0	- 3.2
October	49.5	58.6	- 9.0	30.4	27.4	+ 3.0	7.9	15.0	- 7.1	11.2	16.2	- 5.0
November	49.6	54.4	- 4.8	30.7	26.7	+ 4.0	7.6	15.4	- 7.8	11.4	12.3	- 0.9
December	53.6	48.7	+ 4.9	31.6	25.3	+ 6.3	10.6	12.4	- 1.8	11.4	11.1	+ 0.4
Month not identified	1.5	4.8	- 3.2	0.5	4.1	- 3.6	1.0	0.3	+ 0.7	-	0.4	- 0.4
1961 - January	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February	68.0	66.2	+ 1.8	47.6	37.8	+ 9.8	8.1	10.9	- 2.8	12.3	17.5	- 5.2
March	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	9.8	13.9	- 4.1	21.2	15.0	+ 6.2
April	113.0 r	90.2	+ 22.7 r	86.0 r	57.0	+ 29.0 r	8.2 r	17.1	- 8.9	18.8 r	16.2	+ 2.6 r
May	115.8	88.6	+ 27.2	88.1	56.0	+ 32.1	11.1	16.9	- 5.8	16.6	15.7	+ 1.0
June	134.6	118.7	+ 15.9	105.9	87.3	+ 18.6	14.1	14.3	- 0.3	14.7	17.1	- 2.4
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	284.9	316.8	- 31.8	268.4	302.5	- 34.0	10.3	7.9	+ 2.4	6.2	6.4	- 0.2
1960 - Year	272.3	292.8	- 20.5	255.5	251.6	+ 4.0	6.6	9.4	- 2.9	10.1	31.7	-21.6
1961 - January - June	229.1	226.3	+ 2.7	214.2	206.7	+ 7.5	8.5	11.0	- 2.5	6.3	8.7	- 2.3
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
March	21.2	19.4	+ 1.8	20.6	18.8	+ 1.8	0.2	0.1	+ 0.1	0.3	0.4	- 0.1
April	20.2	24.8	- 4.6	19.6	23.8	- 4.3	0.1	0.3	- 0.2	0.4	0.6	- 0.1
May	24.0	25.5	- 1.6	23.3	24.0	- 0.7	0.1	0.1	-	0.6	1.5	- 0.9
June	28.1	24.2	+ 3.9	25.5	23.7	+ 1.8	1.1	0.1	+ 1.0	1.4	0.4	+ 1.1
July	23.5	19.0	+ 4.5	21.1	17.1	+ 3.9	0.8	0.3	+ 0.6	1.6	1.6	-
August	19.4	20.2	- 0.8	18.3	19.3	- 1.1	0.6	0.7	- 0.1	0.6	0.2	+ 0.4
September	18.4	16.7	+ 1.7	17.9	15.9	+ 2.0	0.1	0.6	- 0.5	0.4	0.2	+ 0.2
October	21.8	38.7	- 16.9	20.3	13.3	+ 7.0	0.1	3.8	- 3.7	1.4	21.6	-20.2
November	19.3	23.3	- 4.0	17.2	20.8	- 3.5	0.7	1.9	- 1.2	1.3	0.7	+ 0.7
December	22.0	22.5	- 0.5	19.4	20.7	- 1.2	1.2	1.2	-	1.4	0.7	+ 0.7
Month not identified	7.9	20.5	- 12.6	7.8	17.1	- 9.3	-	-	-	0.1	3.4	- 3.3
1961 - January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March	41.3	42.0	- 0.7	40.0	39.7	+ 0.3	0.2	1.1	- 0.9	1.0	1.2	- 0.2
April	41.5	43.9	- 2.3	37.6	38.7	- 1.1	1.7	3.6	- 1.9	2.2	1.5	+ 0.7
May	43.3	41.0	+ 2.3	41.2	34.6	+ 6.6	0.7	3.2	- 2.5	1.5	3.2	- 1.8
June	34.8	35.0	- 0.2	33.9	33.2	+ 0.7	0.3	0.9	- 0.6	0.6	0.9	- 0.3
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

June, 1961	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	169,459	153,741	139,766	120,465	14,364	15,250	15,329	18,026
Canadian Securities, Total	134,635	118,715	105,875	87,262	14,060	14,314	14,700	17,139
Bonds and Debentures	74,271	62,744	61,494	54,899	7,799	1,538	4,978	6,307
Common and Preference Stocks	60,240	55,848	44,257	32,244	6,261	12,776	9,722	10,828
Other Securities	124	123	124	119	-	-	-	4
Foreign Securities, Total	34,824	35,026	33,891	33,203	304	936	629	887
United States Issues:								
Bonds and Debentures	3,772	3,241	3,771	2,802	-	315	1	124
Common and Preference Stocks	29,322	29,266	29,091	29,073	-	-	231	193
United Kingdom Issues:								
Bonds and Debentures	92	352	2	29	63	91	27	232
Common and Preference Stocks	253	525	15	11	238	506	-	8
Other Foreign Countries Issues:								
Bonds and Debentures	1,001	775	695	461	1	21	305	293
Common and Preference Stocks	72	867	50	827	2	3	20	37
All Other Foreign Securities	312	-	267	-	-	-	45	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	62,411	48,063	52,060	44,267	6,725	556	3,626	3,240
Government of Canada - Guaranteed	4,249	1,341	2,710	870	878	42	661	429
Provincial	1,944	3,898	1,820	3,085	-	11	124	802
Municipal	1,408	3,692	1,375	3,611	-	18	33	63
Railway, not guaranteed by Government	233	258	227	125	-	65	6	68
Other Corporations	4,026	5,492	3,302	2,941	196	846	528	1,705
United States Issues:								
Government	1,951	1,363	1,951	1,050	-	313	-	-
Other	1,821	1,878	1,820	1,752	-	2	1	124
United Kingdom Issues:								
Government	54	299	2	25	29	91	23	183
Other	38	53	-	4	34	-	4	49

TABLE 5. Trade In Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Six months ending June, 1961												
Grand Total, Canadian and Foreign Securities	830.3	718.0	+112.3	649.2	522.9	+126.2	72.1	92.3	- 20.2	109.0	102.8	+ 6.3
Canadian Securities, Total	601.2	491.7	+109.5	434.9	316.2	+118.7	63.6	81.3	- 17.7	102.7	94.1	+ 8.6
Bonds and Debentures	234.3	169.2	+ 65.1	167.3	114.6	+ 52.7	20.1	20.4	- 0.3	46.9	34.2	+ 12.7
Common and Preference Stocks	365.7	321.0	+ 44.7	266.6	200.3	+ 66.3	43.5	60.9	- 17.4	55.6	59.9	- 4.2
Other Securities	1.2	1.4	- 0.3	1.0	1.4	- 0.3	-	-	-	0.1	0.1	-
Foreign Securities, Total	229.1	226.3	+ 2.7	214.2	206.7	+ 7.5	8.5	11.0	- 2.5	6.3	8.7	- 2.3
United States Issues:												
Bonds and Debentures	19.2	18.5	+ 0.7	18.8	14.4	+ 4.4	0.3	3.6	- 3.3	0.1	0.5	- 0.4
Common and Preference Stocks	193.5	190.8	+ 2.7	190.1	186.6	+ 3.5	0.3	0.1	+ 0.2	3.1	4.2	- 1.0
United Kingdom Issues:												
Bonds and Debentures	6.5	5.4	+ 1.1	0.5	1.3	- 0.8	5.7	3.8	+ 2.0	0.3	0.3	- 0.1
Common and Preference Stocks	2.2	3.4	- 1.1	0.1	0.1	+ 0.1	2.1	3.2	- 1.1	-	0.1	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	6.1	2.3	+ 3.8	3.4	0.8	+ 2.6	0.1	0.3	- 0.3	2.6	1.1	+ 1.5
Common and Preference Stocks	1.0	5.8	- 4.8	0.8	3.5	- 2.7	-	-	-	0.2	2.3	- 2.0
All Other Foreign Securities	0.5	0.2	+ 0.3	0.4	-	+ 0.4	-	-	-	-	0.2	- 0.2
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	155.4	104.5	+ 50.8	105.8	74.7	+ 31.1	16.8	14.1	+ 2.7	32.8	15.8	+ 17.0
Government of Canada - Guaranteed	23.9	5.8	+ 18.1	15.9	3.3	+ 12.6	1.5	0.2	+ 1.3	6.5	2.3	+ 4.3
Provincial	13.2	18.3	- 5.1	10.5	12.7	- 2.1	0.9	0.3	+ 0.5	1.8	5.3	- 3.5
Municipal	9.6	9.2	+ 0.4	9.0	8.6	+ 0.4	0.3	0.1	+ 0.3	0.2	0.5	- 0.3
Railway, not guaranteed by Government	0.4	1.7	- 1.3	0.4	0.7	- 0.4	-	0.2	- 0.2	-	0.8	- 0.8
Other Corporations	31.8	25.7	+ 2.2	25.7	14.6	+ 11.2	0.6	5.5	- 4.9	5.5	9.6	- 4.0
United States Issues:												
Government	9.8	8.2	+ 1.6	9.6	4.6	+ 4.9	0.3	3.6	- 3.3	-	-	-
Other	9.3	10.3	- 0.9	9.2	9.8	- 0.5	-	-	-	0.1	0.5	- 0.4
United Kingdom Issues:												
Government	6.3	4.2	+ 2.1	0.5	1.0	- 0.5	5.7	2.9	+ 2.8	0.1	0.3	- 0.1
Other	0.2	1.2	- 1.1	-	0.3	- 0.2	-	0.8	- 0.8	0.1	0.1	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	259.5	168.2	+ 91.3	114.0	94.8	+ 19.2	589.1	479.6	+ 109.5	417.5	342.5	+ 75.1
1960 - Year	264.3	257.6	+ 6.7	128.2	133.6	- 5.4	400.9	352.9	+ 48.0	266.1	212.3	+ 53.8
1961 - January - June	235.5	170.6	+ 64.8	168.3	116.0	+ 52.4	365.7	321.0	+ 44.7	266.6	200.3	+ 66.3
1960 - January	17.8	12.7	+ 5.1	8.2	7.1	+ 1.0	35.1	30.4	+ 4.8	21.7	22.1	- 0.4
February	27.0	18.6	+ 8.5	12.0	8.3	+ 3.7	35.3	28.7	+ 6.6	22.5	19.1	+ 3.4
March	25.7	19.2	+ 6.5	11.0	10.3	+ 0.7	34.5	33.3	+ 1.2	22.1	20.2	+ 1.9
April	25.5	18.6	+ 6.9	11.7	12.0	- 0.3	29.3	22.7	+ 6.6	19.1	13.5	+ 5.6
May	23.9	18.3	+ 5.6	12.4	11.0	+ 1.4	32.5	26.6	+ 5.9	22.8	16.9	+ 6.0
June	24.4	21.1	+ 3.3	12.7	10.0	+ 2.7	41.8	30.1	+ 11.7	29.8	19.0	+ 10.8
July	20.4	14.8	+ 5.6	9.8	8.3	+ 1.5	36.1	31.7	+ 4.4	23.5	17.0	+ 6.6
August	20.7	26.8	- 6.1	10.7	17.4	- 6.6	35.7	31.6	+ 4.1	23.6	19.7	+ 3.9
September	18.8	36.4	- 17.6	9.8	19.9	- 10.1	27.9	27.3	+ 0.6	18.1	14.8	+ 3.3
October	22.4	29.6	- 7.2	11.8	11.8	-	27.1	29.0	- 1.9	18.5	15.5	+ 3.0
November	15.9	24.5	- 8.7	9.9	10.6	- 0.7	33.7	29.9	+ 3.9	20.7	16.1	+ 4.7
December	21.8	17.0	+ 4.8	8.1	6.8	+ 1.3	31.9	31.8	+ 0.1	23.5	18.5	+ 5.0
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1961 - January	21.6	11.0	+ 10.6	7.2	3.9	+ 3.3	47.2	39.0	+ 8.2	30.3	25.4	+ 4.9
February	21.9	17.2	+ 4.7	15.1	10.2	+ 4.9	46.1	49.0	- 2.9	32.5	27.6	+ 4.9
March	37.0	21.3	+ 15.7	22.8	12.6	+ 10.2	64.0	56.6	+ 7.4	47.1	36.3	+ 10.8
April	38.2	33.9	+ 4.3	30.4	20.5	+ 9.8	73.5	56.3	+ 17.2	55.4	36.5	+ 18.9
May	42.4	24.3	+ 18.0	31.2	13.7	+ 17.6	73.5	64.3	+ 9.2	56.9	42.4	+ 14.5
June	74.4	62.9	+ 11.5	61.6	55.0	+ 6.6	60.2	55.8	+ 4.4	44.3	32.2	+ 12.0
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of 'Other' Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3¼% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1956 — March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	134.4	47.49	99.87
June	103.75	3.47	104.25	2.99	73.16	5.24	267.0	136.4	46.27	98.53
September	98.00	3.89	100.13	3.24	72.16	5.37	278.9	137.4	46.84	97.77
December	96.75	3.98	97.50	3.39	72.41	5.36	267.8	129.4	46.44	96.05
1957 — March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74
1958 — March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.13
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46
1959 — March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12
1960 — March	82.13	5.32	87.00	4.13	74.38	5.48	242.3	107.4	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	251.0	96.0	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	248.9	104.0	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	260.2	108.5	56.80	98.24
1961 — January	83.38	5.24	90.56	3.88	70.44	6.10	276.6	115.5	59.72	99.29
February	85.13	5.07	93.13	3.70	71.38	5.98	285.3	110.8	62.17	98.96
March	84.13	5.18	91.81	3.80	70.91	6.06	294.6	112.3	64.12	98.73
April	83.38	5.26	92.13	3.78	71.75	5.96	304.8	116.6	65.83	98.89
May	84.13	5.19	92.00	3.79	71.00	6.08	317.6	122.5	66.50	98.75
June	86.13	4.99	89.50	3.97	69.09	6.35	316.4	121.9	65.62	100.55
July										
August										
September										
October										
November										
December										

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1960				1961 ^P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
millions of dollars						
Bonds and debentures:						
Government of Canada, direct	+ 18	+ 21	- 4	- 1	+ 22	+ 29
Government of Canada, guaranteed	+ 10	+ 4	- 2	+ 3	+ 10	+ 8
Provincial government (incl. guar.)...	- 1	- 2	- 2	- 3	- 5	-
Municipal	-	+ 2	+ 1	+ 1	+ 2	- 2
Railways, not guaranteed by government	- 1	- 1	- 1	- 1	- 1	-
Other corporations	- 7	- 9	- 11	- 11	+ 3	- 1
Sub-totals, Bonds and debentures ...	+ 19	+ 15	- 19	- 12	+ 31	+ 34
Common and preference stock	+ 13	+ 24	+ 10	+ 2	+ 13	+ 32
Totals	+ 32	+ 39	- 9	- 10	+ 44	+ 66

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:						
Government of Canada, direct	10	3	-	6	2	15
Government of Canada, guaranteed	2	-	7	2	-	-
Provincial government (incl. guar.) ..	40	47	13	3	27	3
Municipal government	79	39	6	11	2	28
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	71	45	22	15	48	105
Sub-totals, Bonds and debentures ...	202	134	48	37	79	151
Common and preference stock	7	12	4	3	1	14
Totals	209	146	52	40	80	165

Retirements of Canadian Securities held by Non-residents

Bonds and debentures:						
Government of Canada, direct	-	22	-	36	-	31
Government of Canada, guaranteed	-	-	-	-	-	2
Provincial government (incl. guar.) ..	18	9	1	23	3	13
Municipal government	6	11	5	13	5	9
Railways, not guaranteed by government	2	-	-	-	2	-
Other corporations	23	36	20	19	58	39
Sub-totals, Bonds and debentures ...	49	78	26	91	68	94
Common and preference stock	1	-	6	2	1	2
Totals	50	78	32	93	69	96

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Canada. Statistics, Bureau of
DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. George Hees, Minister of Trade and Commerce

Vol. 27, No. 7

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY, 1961

Transactions in outstanding Canadian securities between Canada and other countries resulted in a capital inflow of \$3 million during July. This sales balance was smaller than in most recent months, and compared with \$15.5 million in June. Net sales to non-residents of outstanding Canadian stocks rose from \$4.2 million in June to \$6.0 million in July. Net sales of all outstanding Canadian bonds and debentures which produced \$11.3 million in June were replaced by net repurchases of \$3.2 million in July, as net sales of outstanding Government of Canada direct and guaranteed issues declined from \$17 million to near balance.

The sales balance to the United States of outstanding Canadian securities was practically unchanged, the July figure of \$19.7 million comparing with \$18.6 million in June, with sales of bonds and debentures accounting for \$7.0 million in the most recent month and \$6.6 million in June. The big changes were in transactions with overseas countries, net repurchases from the United Kingdom rising from \$0.4 million to \$6.2 million, and those from other overseas countries rising from \$2.6 million to \$10.7 million. Most of these changes, on balance, arose from transactions in bonds and debentures.

Canadians resold in July \$2.2 million, net, of outstanding foreign securities, mainly United States stocks. This sales balance followed a small purchase balance in June.

During the seven months of 1961, trade in outstanding Canadian and foreign securities has resulted in sales balances or net capital imports of \$117 million. This compared with \$32 million for the whole of 1960 and \$169 million for 1959. There were net inflows from the United States in the seven months of \$148 million, offset by outflows of \$27 million and \$4 million covering net purchases from the United Kingdom and from other overseas countries respectively.

Sales to non-residents of Canadian treasury bills, which are not included in the tables in this report are tentatively placed at \$13 million. Maturities and repurchases exceeded sales by \$29 million and reduced non-resident holdings to \$49 million by the end of July. Non-resident holdings reached a peak of \$160 million in April. Data are not yet available covering sales to non-residents of short-term commercial and finance paper in July.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-71

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	848.6	647.8	+200.8	531.5	437.3	+ 94.3	124.0	113.3	+ 10.6	193.1	97.2	+ 95.9
1960 - Year	666.8	615.3	+ 51.6	394.7	349.9	+ 44.9	96.2	126.1	- 30.0	175.8	139.2	+ 36.7
1961 - January - July	681.1	569.1	+112.0	498.3	359.9	+138.4	70.7	94.8	- 24.1	112.1	114.4	- 2.3
1960 - January	52.9	43.1	+ 9.8	29.9	29.3	+ 0.6	9.2	5.2	+ 4.0	13.8	8.6	+ 5.2
February	62.3	47.2	+ 15.1	34.5	27.4	+ 7.1	12.2	9.4	+ 2.7	15.7	10.4	+ 5.3
March	60.3	52.6	+ 7.7	33.1	30.5	+ 2.6	7.0	11.7	- 4.6	20.2	10.4	+ 9.7
April	54.8	41.3	+ 13.5	30.8	25.5	+ 5.3	7.2	7.0	+ 0.3	16.8	8.9	+ 7.9
May	56.3	44.9	+ 11.4	35.2	27.8	+ 7.3	6.2	7.1	- 0.9	14.9	10.0	+ 4.9
June	66.1	51.1	+ 15.0	42.6	29.0	+ 13.5	8.1	9.9	- 1.8	15.5	12.2	+ 3.3
July	56.5	46.5	+ 10.0	33.4	25.3	+ 8.1	6.8	10.7	- 3.9	16.3	10.5	+ 5.8
August	56.4	58.4	- 2.0	34.4	37.1	- 2.7	6.2	9.0	- 2.8	15.8	12.3	+ 3.6
September	46.8	63.7	- 16.9	27.9	34.7	- 6.8	6.1	13.0	- 7.0	12.8	16.0	- 3.2
October	49.5	58.6	- 9.0	30.4	27.4	+ 3.0	7.9	15.0	- 7.1	11.2	16.2	- 5.0
November	49.6	54.4	- 4.8	30.7	26.7	+ 4.0	7.6	15.4	- 7.8	11.4	12.3	- 0.9
December	53.6	48.7	+ 4.9	31.6	25.3	+ 6.3	10.6	12.4	- 1.8	11.4	11.1	+ 0.4
Month not identified	1.5	4.8	- 3.2	0.5	4.1	- 3.6	1.0	0.3	+ 0.7	-	0.4	- 0.4
1961 - January	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February	68.0	66.2	+ 1.8	47.6	37.8	+ 9.8	8.1	10.9	- 2.8	12.3	17.5	- 5.2
March	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	9.8	13.9	- 4.1	21.2	15.0	+ 6.2
April	113.0	90.2	+ 22.7	86.0	57.0	+ 29.0	8.2	17.1	- 8.9	18.8	16.2	+ 2.6
May	115.8	88.6	+ 27.2	88.1	56.0	+ 32.1	11.1	16.9	- 5.8	16.6	15.7	+ 1.0
June	134.5 r	118.9 r	+ 15.5 r	105.9	87.3	+ 18.6	13.9 r	14.3	- 0.4 r	14.7	17.3 r	- 2.6 r
July	80.1	77.3	+ 2.8	63.3	43.6	+ 19.7	7.3	13.5	- 6.2	9.4	20.1	- 10.7
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	284.9	316.8	- 31.8	268.4	302.5	- 34.0	10.3	7.9	+ 2.4	6.2	6.4	- 0.2
1960 - Year	272.3	292.8	- 20.5	255.5	251.6	+ 4.0	6.6	9.4	- 2.9	10.1	31.7	-21.6
1961 - January - July	254.5	249.7	+ 4.8	238.5	229.2	+ 9.3	8.9	11.3	- 2.4	7.1	9.2	- 2.0
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
March	21.2	19.4	+ 1.8	20.6	18.8	+ 1.8	0.2	0.1	+ 0.1	0.3	0.4	- 0.1
April	20.2	24.8	- 4.6	19.6	23.8	- 4.3	0.1	0.3	- 0.2	0.4	0.6	- 0.1
May	24.0	25.5	- 1.6	23.3	24.0	- 0.7	0.1	0.1	-	0.6	1.5	- 0.9
June	28.1	24.2	+ 3.9	25.5	23.7	+ 1.8	1.1	0.1	+ 1.0	1.4	0.4	+ 1.1
July	23.5	19.0	+ 4.5	21.1	17.1	+ 3.9	0.8	0.3	+ 0.6	1.6	1.6	-
August	19.4	20.2	- 0.8	18.3	19.3	- 1.1	0.6	0.7	- 0.1	0.6	0.2	+ 0.4
September	18.4	16.7	+ 1.7	17.9	15.9	+ 2.0	0.1	0.6	- 0.5	0.4	0.2	+ 0.2
October	21.8	38.7	- 16.9	20.3	13.3	+ 7.0	0.1	3.8	- 3.7	1.4	21.6	-20.2
November	19.3	23.3	- 4.0	17.2	20.8	- 3.5	0.7	1.9	- 1.2	1.3	0.7	+ 0.7
December	22.0	22.5	- 0.5	19.4	20.7	- 1.2	1.2	1.2	-	1.4	0.7	+ 0.7
Month not identified	7.9	20.5	- 12.6	7.8	17.1	- 9.3	-	-	-	0.1	3.4	- 3.3
1961 - January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March	41.3	42.0	- 0.7	40.0	39.7	+ 0.3	0.2	1.1	- 0.9	1.0	1.2	- 0.2
April	41.5	43.9	- 2.3	37.6	38.7	- 1.1	1.7	3.6	- 1.9	2.2	1.5	+ 0.7
May	43.3	41.0	+ 2.3	41.2	34.6	+ 6.6	0.7	3.2	- 2.5	1.5	3.2	- 1.8
June	34.8	35.0	- 0.3r	33.6r	33.2	+ 0.4r	0.5r	0.9	- 0.5 r	0.6	0.9	- 0.3
July	25.5	23.4	+ 2.2	24.5	22.5	+ 2.0	0.2	0.3	- 0.1	0.8	0.5	+ 0.3
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
July, 1961								
Grand Total, Canadian and Foreign Securities	105,621	100,639	87,855	66,183	7,554	13,844	10,212	20,612
Canadian Securities, Total	80,089	77,277	63,317	43,640	7,324	13,528	9,448	20,109
Bonds and Debentures	27,512	30,695	22,799	15,827	1,607	3,794	3,106	11,074
Common and Preference Stocks	52,489	46,517	40,430	27,748	5,717	9,734	6,342	9,035
Other Securities	88	65	88	65	-	-	-	-
Foreign Securities, Total	25,532	23,362	24,538	22,543	230	316	764	503
United States Issues:								
Bonds and Debentures	1,671	1,558	1,671	1,358	-	-	-	200
Common and Preference Stocks	22,928	20,550	22,579	20,460	-	4	349	86
United Kingdom Issues:								
Bonds and Debentures	89	45	-	-	69	11	20	34
Common and Preference Stocks	145	609	-	310	145	273	-	26
Other Foreign Countries Issues:								
Bonds and Debentures	672	396	275	211	4	28	393	157
Common and Preference Stocks	25	204	13	204	12	-	-	-
All Other Foreign Securities	2	-	-	-	-	-	2	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	20,039	20,799	16,875	11,718	1,424	2,002	1,740	7,079
Government of Canada - Guaranteed	2,204	1,437	1,698	246	-	335	506	856
Provincial	1,313	2,745	1,012	1,531	174	53	127	1,161
Municipal	1,714	1,079	1,659	1,005	-	1	55	73
Railway, not guaranteed by Government	476	363	354	183	4	142	118	43
Other Corporations	1,766	4,267	1,201	1,144	5	1,261	560	1,862
United States Issues:								
Government	455	470	455	470	-	-	-	-
Other	1,216	1,088	1,216	888	-	-	-	200
United Kingdom Issues:								
Government	70	11	-	-	69	11	1	-
Other	19	34	-	-	-	-	19	34

TABLE 5. Trade In Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Seven months ending July, 1961												
Grand Total, Canadian and Foreign Securities	935.7	818.8	+116.8	736.8	589.1	+147.7	79.7	106.2	-26.5	119.2	123.6	- 4.3
Canadian Securities, Total	681.1	569.1	+112.0	498.3	359.9	+138.4	70.7	94.8	-24.1	112.1	114.4	- 2.3
Bonds and Debentures	261.8	200.1	+ 61.7	190.1	130.4	+ 59.7	21.7	24.2	- 2.5	50.0	45.5	+ 4.6
Common and Preference Stocks	418.0	367.5	+ 50.5	307.0	228.0	+ 79.0	49.0	70.6	- 21.6	62.0	68.9	- 6.9
Other Securities	1.3	1.5	- 0.2	1.1	1.4	- 0.3	-	-	-	0.1	0.1	-
Foreign Securities, Total	254.5	249.7	+ 4.8	238.5	229.2	+ 9.3	8.9	11.3	- 2.4	7.1	9.2	- 2.0
United States Issues:												
Bonds and Debentures	20.8	20.0	+ 0.8	20.4	15.8	+ 4.7	0.3	3.6	- 3.3	0.1	0.7	- 0.6
Common and Preference Stocks	216.5	211.4	+ 5.1	212.7	207.0	+ 5.7	0.3	0.1	+ 0.2	3.5	4.2	- 0.8
United Kingdom Issues:												
Bonds and Debentures	6.6	5.4	+ 1.2	0.5	1.3	- 0.8	5.8	3.8	+ 2.0	0.3	0.4	- 0.1
Common and Preference Stocks	2.6	4.0	- 1.4	0.1	0.4	- 0.2	2.4	3.5	- 1.1	-	0.1	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	6.7	2.6	+ 4.1	3.7	1.0	+ 2.6	0.1	0.4	- 0.3	3.0	1.3	+ 1.7
Common and Preference Stocks	1.1	6.0	- 4.9	0.8	3.7	- 2.9	-	-	-	0.2	2.3	- 2.0
All Other Foreign Securities	0.2	0.2	-	0.2	-	+ 0.2	-	-	-	-	0.2	- 0.2
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada — Direct	175.4	125.3	+ 50.1	122.7	86.4	+ 36.3	18.2	16.1	+ 2.1	34.6	22.9	+11.7
Government of Canada — Guaranteed	26.1	7.4	+ 18.7	17.6	3.6	+ 14.0	1.5	0.5	+ 0.9	7.1	3.3	+ 3.7
Provincial	14.5	21.0	- 6.5	11.6	14.2	- 2.6	1.0	0.4	+ 0.7	1.9	6.5	- 4.5
Municipal	11.3	10.3	- 1.0	10.7	9.6	+ 1.1	0.3	0.1	+ 0.3	0.3	0.6	- 0.3
Railway, not guaranteed by Government	0.9	2.1	- 1.2	0.7	0.9	- 0.2	-	0.3	- 0.3	0.2	0.8	- 0.7
Other Corporations	33.6	33.9	- 0.3	26.9	15.7	+ 11.2	0.6	6.8	- 6.2	6.1	11.4	- 5.3
United States Issues:												
Government	10.3	8.7	+ 1.6	10.0	5.1	+ 4.9	0.3	3.6	- 3.3	-	-	-
Other	10.5	11.4	- 0.8	10.4	10.7	- 0.2	-	-	-	0.1	0.7	- 0.6
United Kingdom Issues:												
Government	6.4	4.2	+ 2.2	0.5	1.0	- 0.5	5.8	2.9	+ 2.8	0.1	0.3	- 0.1
Other	0.2	1.2	- 1.0	-	0.3	- 0.2	-	0.8	- 0.8	0.1	0.1	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	259.5	168.2	+91.3	114.0	94.8	+19.2	589.1	479.6	+109.5	417.5	342.5	+75.1
1960 - Year	264.3	257.6	+ 6.7	128.2	133.6	- 5.4	400.9	352.9	+ 48.0	266.1	212.3	+53.8
1961 - January - July	263.1	201.6	+61.5	191.2	131.8	+59.4	418.0	367.5	+ 50.5	307.0	228.0	+79.0
1960 - January	17.8	12.7	+ 5.1	8.2	7.1	+ 1.0	35.1	30.4	+ 4.8	21.7	22.1	- 0.4
February	27.0	18.6	+ 8.5	12.0	8.3	+ 3.7	35.3	28.7	+ 6.6	22.5	19.1	+ 3.4
March	25.7	19.2	+ 6.5	11.0	10.3	+ 0.7	34.5	33.3	+ 1.2	22.1	20.2	+ 1.9
April	25.5	18.6	+ 6.9	11.7	12.0	- 0.3	29.3	22.7	+ 6.6	19.1	13.5	+ 5.6
May	23.9	18.3	+ 5.6	12.4	11.0	+ 1.4	32.5	26.6	+ 5.9	22.8	16.9	+ 6.0
June	24.4	21.1	+ 3.3	12.7	10.0	+ 2.7	41.8	30.1	+ 11.7	29.8	19.0	+10.8
July	20.4	14.8	+ 5.6	9.8	8.3	+ 1.5	36.1	31.7	+ 4.4	23.5	17.0	+ 6.6
August	20.7	26.8	- 6.1	10.7	17.4	- 6.6	35.7	31.6	+ 4.1	23.6	19.7	+ 3.9
September	18.8	36.4	-17.6	9.8	19.9	-10.1	27.9	27.3	+ 0.6	18.1	14.8	+ 3.3
October	22.4	29.6	- 7.2	11.8	11.8	-	27.1	29.0	- 1.9	18.5	15.5	+ 3.0
November	15.9	24.5	- 8.7	9.9	10.6	- 0.7	33.7	29.9	+ 3.9	20.7	16.1	+ 4.7
December	21.8	17.0	+ 4.8	8.1	6.8	+ 1.3	31.9	31.8	+ 0.1	23.5	18.5	+ 5.0
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1961 - January	21.6	11.0	+10.6	7.2	3.9	+ 3.3	47.2	39.0	+ 8.2	30.3	25.4	+ 4.9
February	21.9	17.2	+ 4.7	15.1	10.2	+ 4.9	46.1	49.0	- 2.9	32.5	27.6	+ 4.9
March	37.0	21.3	+15.7	22.8	12.6	+10.2	64.0	56.6	+ 7.4	47.1	36.3	+10.8
April	38.2	33.9	+ 4.3	30.4	20.5	+ 9.8	74.8 r	56.3	+ 18.5 r	55.6 r	36.5	+19.2 r
May	42.4	24.3	+18.0	31.2	13.7	+17.6	73.5	64.3	+ 9.2	56.9	42.4	+14.5
June	74.4	63.1 r	+11.3 r	61.6	55.0	+ 6.6	60.1 r	55.8	+ 4.2 r	44.3	32.2	+12.0
July	27.6	30.8	- 3.2	22.9	15.9	+ 7.0	52.5	46.5	+ 6.0	40.4	27.7	+12.7
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
1 Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada Bureau of Statistics)			United States Standard and Poor's Composite Stock Index of Industries, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	(Dominion Price Index (Industries Utilities Banks)		Composite Mining Index		
							Investors' Price				
1956 - March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	134.4	47.49	99.87	
June	103.75	3.47	104.25	2.99	73.16	5.24	267.0	136.4	46.27	98.53	
September	98.00	3.89	100.13	3.24	72.16	5.37	278.9	137.4	46.84	97.77	
December	96.75	3.98	97.50	3.39	72.41	5.36	267.8	129.4	46.44	96.05	
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61	
June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32	
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92	
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74	
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73	
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.13	
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68	
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46	
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98	
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88	
September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16	
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12	
1960 - March	82.13	5.32	87.00	4.13	74.38	5.48	242.3	107.4	55.02	95.09	
June	84.63	5.08	91.13	3.83	70.50	5.98	251.0	96.0	57.26	98.23	
September	87.38	4.84	92.25	3.76	71.19	5.94	248.9	104.0	54.81	97.25	
December	81.63	5.41	91.69	3.80	70.31	6.10	260.2	108.5	56.80	98.24	
1961 - January	83.38	5.24	90.56	3.88	70.44	6.10	276.6	115.5	59.72	99.29	
February	85.13	5.07	93.13	3.70	71.38	5.98	285.3	110.8	62.17	98.96	
March	84.13	5.18	91.81	3.80	70.91	6.06	294.6	112.3	64.12	98.73	
April	83.38	5.26	92.13	3.78	71.75	5.96	304.8	116.6	65.83	98.89	
May	84.13	5.19	92.00	3.79	71.00	6.08	317.6	122.5	66.50	98.75	
June	86.13	4.99	89.50	3.97	69.09	6.35	316.4	121.9	65.62	100.55	
July	86.13	5.00	90.69	3.88	68.66	6.42	319.3	120.9	65.44	103.41	
August											
September											
October											
November											
December											

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1960				1961 ^P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
	millions of dollars					
Bonds and debentures:						
Government of Canada, direct	+ 18	+ 21	- 4	- 1	+ 22	+ 29
Government of Canada, guaranteed	+ 10	+ 4	- 2	+ 3	+ 10	+ 8
Provincial government (incl. guar.)...	- 1	- 2	- 2	- 3	- 5	-
Municipal	-	+ 2	+ 1	+ 1	+ 2	- 2
Railways, not guaranteed by government	- 1	- 1	- 1	- 1	- 1	-
Other corporations	- 7	- 9	- 11	- 11	+ 3	- 1
Sub-totals, Bonds and debentures ...	+ 19	+ 15	- 19	- 12	+ 31	+ 34
Common and preference stock	+ 13	+ 24	+ 10	+ 2	+ 13	+ 32
Totals	+ 32	+ 39	- 9	- 10	+ 44	+ 66

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:						
Government of Canada, direct	10	3	-	6	2	15
Government of Canada, guaranteed	2	-	7	2	-	-
Provincial government (incl. guar.) ..	40	47	13	3	27	3
Municipal government	79	39	6	11	2	28
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	71	45	22	15	48	122
Sub-totals, Bonds and debentures ...	202	134	48	37	79	168
Common and preference stock	7	12	4	3	1	14
Totals	209	146	52	40	80	182

Retirements of Canadian Securities held by Non-residents

Bonds and debentures:						
Government of Canada, direct	-	22	-	36	-	31
Government of Canada, guaranteed	-	-	-	-	-	2
Provincial government (incl. guar.) ..	18	9	1	23	3	13
Municipal government	6	11	5	13	5	9
Railways, not guaranteed by government	2	-	-	-	2	-
Other corporations	23	36	20	19	58	39
Sub-totals, Bonds and debentures ...	49	78	26	91	68	94
Common and preference stock	1	-	6	2	1	2
Totals	50	78	32	93	69	96

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. George Hees, Minister of Trade and Commerce

Vol. 27, No. 8

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST, 1961

Transactions in outstanding Canadian securities between Canada and other countries led to a net repurchase balance or capital export of \$14.4 million in August. This was the first repurchase balance since November of last year, and it followed a sales balance of \$3 million in July. During the first half of the year there were net sales of \$109 million.

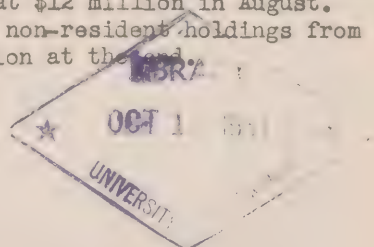
While there were small net repurchases of Canadian stocks in August, most of the balance arose from repurchases of \$13.3 million of outstanding Canadian bonds and debentures. Net repurchases occurred in every type of debt for which separate detail is available, with Government of Canada direct issues accounting for \$4.6 million, and non-railway corporate issues of \$3.5 million and provincial issues of \$3.3 million following.

Transactions with the United States in outstanding Canadian securities led to a sales balance or capital import of \$0.6 million, in contrast to the repurchase balances of \$8.8 million and \$6.2 million with the United Kingdom and overseas countries respectively. The balance with the United States included net sales of outstanding stocks totalling \$6.9 million, offset by \$6.3 million repurchases of bonds and debentures. On the other hand there were repurchases of both bonds and stocks from each of the other areas.

There was a small sales balance of \$1.8 million from trade between Canada and other countries of outstanding foreign securities. Most of this represented net sales by Canadians of United States stock.

Over the first eight months of 1961 trade in outstanding Canadian and foreign securities brought \$104 million of capital into Canada, compared with \$32 million for the whole of 1960 and \$169 million for 1959.

Sales to non-residents of Canadian treasury bills, which are not included in the tables in this report, are tentatively placed at \$12 million in August. Maturities and repurchases exceeded sales and reduced non-resident holdings from \$49 million at the beginning of the month to \$43 million at the end.



Prepared in the Balance of Payments Section, International Trade Division.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	848.6	647.8	+ 200.8	531.5	437.3	+ 94.3	124.0	113.3	+ 10.6	193.1	97.2	+ 95.9
1960 - Year	666.8	615.3	+ 51.6	394.7	349.9	+ 44.9	96.2	126.1	- 30.0	175.8	139.2	+ 36.7
1961 - January - August	778.5	680.9	+ 97.5	577.8	438.8	+ 139.0	78.7	111.7	- 32.9	121.9	130.4	- 8.5
1960 - January	52.9	43.1	+ 9.8	29.9	29.3	+ 0.6	9.2	5.2	+ 4.0	13.8	8.6	+ 5.2
February	62.3	47.2	+ 15.1	34.5	27.4	+ 7.1	12.2	9.4	+ 2.7	15.7	10.4	+ 5.3
March	60.3	52.6	+ 7.7	33.1	30.5	+ 2.6	7.0	11.7	- 4.6	20.2	10.4	+ 9.7
April	54.8	41.3	+ 13.5	30.8	25.5	+ 5.3	7.2	7.0	+ 0.3	16.8	8.9	+ 7.9
May	56.3	44.9	+ 11.4	35.2	27.8	+ 7.3	6.2	7.1	- 0.9	14.9	10.0	+ 4.9
June	66.1	51.1	+ 15.0	42.6	29.0	+ 13.5	8.1	9.9	- 1.8	15.5	12.2	+ 3.3
July	56.5	46.5	+ 10.0	33.4	25.3	+ 8.1	6.8	10.7	- 3.9	16.3	10.5	+ 5.8
August	56.4	58.4	- 2.0	34.4	37.1	- 2.7	6.2	9.0	- 2.8	15.8	12.3	+ 3.6
September	46.8	63.7	- 16.9	27.9	34.7	- 6.8	6.1	13.0	- 7.0	12.8	16.0	- 3.2
October	49.5	58.6	- 9.0	30.4	27.4	+ 3.0	7.9	15.0	- 7.1	11.2	16.2	- 5.0
November	49.6	54.4	- 4.8	30.7	26.7	+ 4.0	7.6	15.4	- 7.8	11.4	12.3	- 0.9
December	53.6	48.7	+ 4.9	31.6	25.3	+ 6.3	10.6	12.4	- 1.8	11.4	11.1	+ 0.4
Month not identified	1.5	4.8	- 3.2	0.5	4.1	- 3.6	1.0	0.3	+ 0.7	-	0.4	- 0.4
1961 - January	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February	68.0	66.2	+ 1.8	47.6	37.8	+ 9.8	8.1	10.9	- 2.8	12.3	17.5	- 5.2
March	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	9.8	13.9	- 4.1	21.2	15.0	+ 6.2
April	113.0	90.2	+ 22.7	86.0	57.0	+ 29.0	8.2	17.1	- 8.9	18.8	16.2	+ 2.6
May	115.8	88.6	+ 27.2	88.1	56.0	+ 32.1	11.1	16.9	- 5.8	16.6	15.7	+ 1.0
June	134.5	118.9	+ 15.5	105.9	87.3	+ 18.6	13.9	14.3	- 0.4	14.7	17.3	- 2.6
July	80.1	77.3	+ 2.8	63.3	43.6	+ 19.7	7.3	13.5	- 6.2	9.4	20.1	- 10.7
August	97.3	111.8	- 14.4	79.6	79.0	+ 0.6	8.0	16.8	- 8.8	9.8	16.0	- 6.2
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	284.9	316.8	- 31.8	268.4	302.5	- 34.0	10.3	7.9	+ 2.4	6.2	6.4	- 0.2
1960 - Year	272.3	292.8	- 20.5	255.5	251.6	+ 4.0	6.6	9.4	- 2.9	10.1	31.7	-21.6
1961 - January - August	283.5	276.9	+ 6.6	265.7	254.9	+ 10.7	9.4	11.7	- 2.3	8.4	10.2	- 1.8
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
March	21.2	19.4	+ 1.8	20.6	18.8	+ 1.8	0.2	0.1	+ 0.1	0.3	0.4	- 0.1
April	20.2	24.8	- 4.6	19.6	23.8	- 4.3	0.1	0.3	- 0.2	0.4	0.6	- 0.4
May	24.0	25.5	- 1.6	23.3	24.0	- 0.7	0.1	0.1	-	0.6	1.5	- 0.9
June	28.1	24.2	+ 3.9	25.5	23.7	+ 1.8	1.1	0.1	+ 1.0	1.4	0.4	+ 1.1
July	23.5	19.0	+ 4.5	21.1	17.1	+ 3.9	0.8	0.3	+ 0.6	1.6	1.6	-
August	19.4	20.2	- 0.8	18.3	19.3	- 1.1	0.6	0.7	- 0.1	0.6	0.2	+ 0.4
September	18.4	16.7	+ 1.7	17.9	15.9	+ 2.0	0.1	0.6	- 0.5	0.4	0.2	+ 0.2
October	21.8	38.7	- 16.9	20.3	13.3	+ 7.0	0.1	3.8	- 3.7	1.4	21.6	-20.2
November	19.3	23.3	- 4.0	17.2	20.8	- 3.5	0.7	1.9	- 1.2	1.3	0.7	+ 0.7
December	22.0	22.5	- 0.5	19.4	20.7	- 1.2	1.2	1.2	-	1.4	0.7	+ 0.7
Month not identified	7.9	20.5	- 12.6	7.8	17.1	- 9.3	-	-	-	0.1	3.4	- 3.3
1961 - January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March	41.3	42.0	- 0.7	40.0	39.7	+ 0.3	0.2	1.1	- 0.9	1.0	1.2	- 0.2
April	41.5	43.9	- 2.3	37.6	38.7	- 1.1	1.7	3.6	- 1.9	2.2	1.5	+ 0.7
May	43.3	41.0	+ 2.3	41.2	34.6	+ 6.6	0.7	3.2	- 2.5	1.5	3.2	- 1.8
June	34.8	35.0	- 0.3	33.6	33.2	+ 0.4	0.5	0.9	- 0.5	0.6	0.9	- 0.3
July	25.5	23.4	+ 2.2	24.5	22.5	+ 2.0	0.2	0.3	- 0.1	0.8	0.5	+ 0.3
August	29.0	27.2	+ 1.8	27.1	25.7	+ 1.4	0.5	0.4	+ 0.1	1.3	1.1	+ 0.3
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
August, 1961								
Grand Total, Canadian and Foreign Securities	126,311	138,977	106,722	104,679	8,480	17,245	11,109	17,053
Canadian Securities, Total	97,348	111,782	79,574	78,959	7,999	16,835	9,775	15,988
Bonds and Debentures	41,862	55,142	39,484	45,762	302	3,974	2,076	5,406
Common and Preference Stocks	55,324	56,425	39,930	32,982	7,697	12,861	7,697	10,582
Other Securities	162	215	160	215	-	-	2	-
Foreign Securities, Total	28,963	27,195	27,148	25,720	481	410	1,334	1,065
United States Issues:								
Bonds and Debentures	2,006	1,894	1,967	1,845	25	9	14	40
Common and Preference Stocks	25,334	23,966	24,768	23,298	86	69	480	599
United Kingdom Issues:								
Bonds and Debentures	337	201	247	96	8	96	82	9
Common and Preference Stocks	264	233	3	1	261	232	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	907	706	101	287	101	4	705	415
Common and Preference Stocks	85	195	32	193	-	-	53	2
All Other Foreign Securities	30	-	30	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	35,364	39,923	34,173	35,060	149	1,998	1,042	2,865
Government of Canada - Guaranteed	1,052	1,284	608	454	-	92	444	738
Provincial	664	3,923	353	2,688	118	689	193	546
Municipal	2,403	3,244	2,389	3,190	-	1	14	53
Railway, not guaranteed by Government	38	927	16	738	8	127	14	62
Other Corporations	2,341	5,841	1,945	3,632	27	1,067	369	1,142
United States Issues:								
Government	639	1,053	612	1,044	25	9	2	-
Other	1,367	841	1,355	801	-	-	12	40
United Kingdom Issues:								
Government	305	179	246	96	4	74	55	9
Other	32	22	1	-	4	22	27	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Eight months ending August, 1961	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	1,062.0	957.8	+104.1	843.5	693.8	+149.7	88.1	123.4	- 35.3	130.3	140.6	- 10.3
Canadian Securities, Total	778.5	680.9	+ 97.5	577.8	438.8	+139.0	78.7	111.7	- 32.9	121.9	130.4	- 8.5
Bonds and Debentures	303.7	255.2	+ 48.4	229.6	176.2	+ 53.4	22.0	28.2	- 6.2	52.1	50.9	+ 1.2
Common and Preference Stocks	473.4	424.0	+ 49.4	347.0	261.0	+ 85.9	56.7	83.5	- 26.7	69.7	79.5	- 9.8
Other Securities	1.4	1.7	- 0.3	1.3	1.6	- 0.4	-	-	-	0.1	0.1	+ 0.1
Foreign Securities, Total	283.5	276.9	+ 6.6	265.7	254.9	+ 10.7	9.4	11.7	- 2.3	8.4	10.2	- 1.8
United States Issues:												
Bonds and Debentures	22.8	21.9	+ 0.9	22.4	17.6	+ 4.8	0.3	3.6	- 3.3	0.1	0.7	- 0.6
Common and Preference Stocks	241.8	235.3	+ 6.5	237.5	230.3	+ 7.1	0.4	0.1	+ 0.2	4.0	4.8	- 0.9
United Kingdom Issues:												
Bonds and Debentures	6.9	5.6	+ 1.3	0.8	1.4	- 0.6	5.8	3.9	+ 1.9	0.4	0.4	-
Common and Preference Stocks	2.8	4.2	- 1.4	0.1	0.4	- 0.2	2.7	3.7	- 1.0	-	0.1	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	7.6	3.4	+ 4.3	3.8	1.3	+ 2.5	0.2	0.4	- 0.2	3.7	1.7	+ 2.0
Common and Preference Stocks	1.2	6.2	- 5.1	0.9	3.9	- 3.1	-	-	-	0.3	2.3	- 2.0
All Other Foreign Securities	0.3	0.2	+ 0.1	0.2	-	+ 0.2	-	-	-	-	0.2	- 0.2
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	210.8	165.3	+ 45.5	156.8	121.5	+ 35.4	18.4	18.1	+ 0.3	35.6	25.7	+ 9.9
Government of Canada - Guaranteed	27.2	8.7	+ 18.5	18.2	4.0	+ 14.2	1.5	0.6	+ 0.8	7.5	4.0	+ 3.5
Provincial	15.2	25.0	- 9.8	11.9	16.9	- 5.0	1.2	1.1	+ 0.1	2.1	7.0	- 4.9
Municipal	13.7	13.5	+ 0.2	13.0	12.8	+ 0.2	0.3	0.1	+ 0.3	0.3	0.6	- 0.3
Railway, not guaranteed by Government	0.9	3.0	- 2.1	0.7	1.7	- 0.9	-	0.5	- 0.4	0.2	0.9	- 0.7
Other Corporations	35.9	39.8	- 3.8	28.9	19.3	+ 9.5	0.6	7.9	- 7.2	6.4	12.6	- 6.1
United States Issues:												
Government	10.9	9.7	+ 1.2	10.6	6.1	+ 4.5	0.3	3.6	- 3.3	-	-	-
Other	11.9	12.2	- 0.3	11.8	11.5	+ 0.3	-	-	-	0.1	0.7	- 0.6
United Kingdom Issues:												
Government	6.7	4.4	+ 2.3	0.7	1.1	- 0.4	5.8	3.0	+ 2.8	0.2	0.3	- 0.1
Other	0.2	1.2	- 1.0	-	0.3	- 0.2	-	0.9	- 0.8	0.2	0.1	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Purchases from
1959 - Year	259.5	168.2	+91.3	114.0	94.8	+19.2	599.1	479.6	+109.5	342.5
1960 - Year	264.3	257.6	+ 6.7	128.2	133.6	- 5.4	400.9	352.9	+ 48.0	212.3
1961 - January - August	305.1	257.0	+48.1	230.9	177.8	+53.0	473.4	424.0	+ 49.4	261.0
1960 - January	17.8	12.7	+ 5.1	8.2	7.1	+ 1.0	35.1	30.4	+ 4.8	22.1
February	27.0	18.6	+ 8.5	12.0	8.3	+ 3.7	35.3	28.7	+ 6.6	19.1
March	25.7	19.2	+ 6.5	11.0	10.3	+ 0.7	34.5	33.3	+ 1.2	20.2
April	25.5	18.6	+ 6.9	11.7	12.0	- 0.3	29.3	22.7	+ 6.6	13.5
May	23.9	18.3	+ 5.6	12.4	11.0	+ 1.4	32.5	26.6	+ 5.9	16.9
June	24.4	21.1	+ 3.3	12.7	10.0	+ 2.7	41.8	30.1	+ 11.7	19.0
July	20.4	14.8	+ 5.6	9.8	8.3	+ 1.5	36.1	31.7	+ 4.4	17.0
August	20.7	26.8	- 6.1	10.7	17.4	- 6.6	35.7	31.6	+ 4.1	19.7
September	18.8	36.4	-17.6	9.8	19.9	-10.1	27.9	27.3	+ 0.6	14.8
October	22.4	29.6	- 7.2	11.8	11.8	-	27.1	29.0	- 1.9	15.5
November	15.9	24.5	- 8.7	9.9	10.6	- 0.7	33.7	29.9	+ 3.9	16.1
December	21.8	17.0	+ 4.8	8.1	6.8	+ 1.3	31.9	31.8	+ 0.1	18.5
Month not identified	-	-	-	-	-	-	-	-	-	-
1961 - January	21.6	11.0	+10.6	7.2	3.9	+ 3.3	47.2	39.0	+ 8.2	25.4
February	21.9	17.2	+ 4.7	15.1	10.2	+ 4.9	46.1	49.0	- 2.9	27.6
March	37.0	21.3	+15.7	22.8	12.6	+10.2	64.0	56.6	+ 7.4	36.3
April	38.2	33.9	+ 4.3	30.4	20.5	+ 9.8	74.8	56.3	+ 18.5	36.5
May	42.4	24.3	+18.0	31.2	13.7	+17.6	73.5	64.3	+ 9.2	42.4
June	74.4	63.1	+11.3	61.6	55.0	+ 6.6	60.1	55.8	+ 4.2	32.2
July	27.6	30.8	- 3.2	22.9	15.9	+ 7.0	52.5	46.5	+ 6.0	27.7
August	42.0	55.4	-13.3	39.6	46.0	- 6.3	55.3	56.4	- 1.1	33.0
September										
October										
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1956 - March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	134.4	47.49	99.87
June	103.75	3.47	104.25	2.99	73.16	5.24	267.0	136.4	46.27	98.53
September	98.00	3.89	100.13	3.24	72.16	5.37	278.9	137.4	46.84	97.77
December	96.75	3.98	97.50	3.39	72.41	5.36	267.8	129.4	46.44	96.05
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12
1960 - March	82.13	5.32	87.00	4.13	74.38	5.48	242.3	107.4	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	251.0	96.0	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	248.9	104.0	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	260.2	108.5	56.80	98.24
1961 - January	83.38	5.24	90.56	3.88	70.44	6.10	276.6	115.5	59.72	99.29
February	85.13	5.07	93.13	3.70	71.38	5.98	285.3	110.8	62.17	98.96
March	84.13	5.18	91.81	3.80	70.91	6.06	294.6	112.3	64.12	98.73
April	83.38	5.26	92.13	3.78	71.75	5.96	304.8	116.6	65.83	98.89
May	84.13	5.19	92.00	3.79	71.00	6.08	317.6	122.5	66.50	98.75
June	86.13	4.99	89.50	3.97	69.09	6.35	316.4	121.9	65.62	100.55
July	86.13	5.00	90.69	3.88	68.66	6.42	319.3	129.0 r	65.44	103.41
August	86.00	5.01	88.69	4.03	67.25	6.64	327.6	135.8	67.79	103.15
September										
October										
November										
December										

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1960				1961 ^P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
millions of dollars						
Bonds and debentures:						
Government of Canada, direct	+ 18	+ 21	- 4	- 1	+ 22	+ 29
Government of Canada, guaranteed	+ 10	+ 4	- 2	+ 3	+ 10	+ 8
Provincial government (incl. guar.)...	- 1	- 2	- 2	- 3	- 5	-
Municipal	-	+ 2	+ 1	+ 1	+ 2	- 2
Railways, not guaranteed by government	- 1	- 1	- 1	- 1	- 1	-
Other corporations	- 7	- 9	- 11	- 11	+ 3	- 1
Sub-totals, Bonds and debentures ...	+ 19	+ 15	- 19	- 12	+ 31	+ 34
Common and preference stock	+ 13	+ 24	+ 10	+ 2	+ 13	+ 32
Totals	+ 32	+ 39	- 9	- 10	+ 44	+ 66

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:						
Government of Canada, direct	10	3	-	6	2	15
Government of Canada, guaranteed	2	-	7	2	-	-
Provincial government (incl. guar.) ..	40	47	13	3	27	3
Municipal government	79	39	6	11	2	28
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	71	45	22	15	48	122
Sub-totals, Bonds and debentures ...	202	134	48	37	79	168
Common and preference stock	7	12	4	3	1	14
Totals	209	146	52	40	80	182

Retirements of Canadian Securities held by Non-residents

Bonds and debentures:						
Government of Canada, direct	-	22	-	36	-	31
Government of Canada, guaranteed	-	-	-	-	-	2
Provincial government (incl. guar.) ..	18	9	1	23	3	13
Municipal government	6	11	5	13	5	9
Railways, not guaranteed by government	2	-	-	-	2	-
Other corporations	23	36	20	19	58	39
Sub-totals, Bonds and debentures ...	49	78	26	91	68	94
Common and preference stock	1	-	6	2	1	2
Totals	50	78	32	93	69	96

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER, 1961

Security Transactions - Third Quarter, 1961

Canada's net import of capital from all transactions in portfolio securities in the third quarter of 1961 totalled \$68 million. This was much smaller than in the second quarter when the inflow was \$127 million, but it may be noted that it was much larger than the corresponding quarter of last year.

The principal components are shown below and summaries of the various types of transactions in Canadian securities, by class of debtor, appear on page 8.

Among the features which stand out are the reversal of the direction of net trade in outstanding Canadian bonds and stocks. The sales balance had been reduced from \$27 million in May and \$15.5 million in June to less than \$3 million in July, and in August there were net repurchases of more than \$14 million. Trade in Canadian issues was in balance in September, net sales of outstanding bonds being offset by net repurchases of stocks. Thus was re-established a series of net sales of outstanding bonds broken since December, 1960 only in July and August.

These overall figures conceal some striking differences in Canadian transactions with different country groupings. Residents of the United States purchased on balance during the quarter more than \$30 million of outstanding Canadian securities, including \$22 million of stocks. Residents of the United Kingdom and of other overseas countries resold to Canadians on balance more than \$22 million and \$19 million respectively, including \$22 million of stocks. Sales to the United States and repurchases from overseas countries have been broadly characteristic of the transactions over the last four quarters.

Proceeds of new issues of Canadian securities sold to non-residents included some \$36 million of deliveries on earlier contracts.

Not shown in this report are gross sales to non-residents during the quarter of nearly \$40 million of Canadian treasury bills. These sales were exceeded by maturities and foreign holdings fell by about \$34 million to \$44 million at the end of the quarter. Estimates covering sales of commercial and finance paper are not yet complete.

Table 7 giving yields on representative long-term government bonds in Canada and abroad shows a narrower differential between Canada and the United States, and also shows the increased exchange value of the United States dollar in the third quarter as compared with the second.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1960			(1961-Preliminary)		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
	millions of dollars					
Canadian securities:						
Outstanding issues - Bonds, etc....	+ 15	- 19	- 12	+ 31	+ 34	- 12
- Stocks	+ 24	+ 10	+ 2	+ 13	+ 32	-
New issues	+146	+ 52	+ 40	+ 85	+168	+105
Retirements	- 78	- 32	- 93	- 69	- 91	- 24
Foreign securities:						
Outstanding issues	- 5	+ 2	- 24	+ 3	-	+ 3
New issues	- 3	- 2	- 11	- 5	- 18	- 6
Retirements	+ 3	+ 7	+ 2	+ 2	+ 2	+ 2
Totals - all securities	+102	+ 18	- 96	+ 60	+127	+ 68

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	848.6	647.8	+200.8	531.5	437.3	+ 94.3	124.0	113.3	+ 10.6	193.1	97.2	+ 95.9
1960 - Year	666.8	615.3	+ 51.6	394.7	349.9	+ 44.9	96.2	126.1	- 30.0	175.8	139.2	+ 36.7
1961 - January - September	861.5	764.0	+ 97.5	648.2	499.0	+149.3	83.5	124.0	- 40.6	129.8	141.0	- 11.2
1960 - January	52.9	43.1	+ 9.8	29.9	29.3	+ 0.6	9.2	5.2	+ 4.0	13.8	8.6	+ 5.2
February	62.3	47.2	+ 15.1	34.5	27.4	+ 7.1	12.2	9.4	+ 2.7	15.7	10.4	+ 5.3
March	60.3	52.6	+ 7.7	33.1	30.5	+ 2.6	7.0	11.7	- 4.6	20.2	10.4	+ 9.7
April	54.8	41.3	+ 13.5	30.8	25.5	+ 5.3	7.2	7.0	+ 0.3	16.8	8.9	+ 7.9
May	56.3	44.9	+ 11.4	35.2	27.8	+ 7.3	6.2	7.1	- 0.9	14.9	10.0	+ 4.9
June	66.1	51.1	+ 15.0	42.6	29.0	+ 13.5	8.1	9.9	- 1.8	15.5	12.2	+ 3.3
July	56.5	46.5	+ 10.0	33.4	25.3	+ 8.1	6.8	10.7	- 3.9	16.3	10.5	+ 5.8
August	56.4	58.4	- 2.0	34.4	37.1	- 2.7	6.2	9.0	- 2.8	15.8	12.3	+ 3.6
September	46.8	63.7	- 16.9	27.9	34.7	- 6.8	6.1	13.0	- 7.0	12.8	16.0	- 3.2
October	49.5	58.6	- 9.0	30.4	27.4	+ 3.0	7.9	15.0	- 7.1	11.2	16.2	- 5.0
November	49.6	54.4	- 4.8	30.7	26.7	+ 4.0	7.6	15.4	- 7.8	11.4	12.3	- 0.9
December	53.6	48.7	+ 4.9	31.6	25.3	+ 6.3	10.6	12.4	- 1.8	11.4	11.1	+ 0.4
Month not identified	1.5	4.8	- 3.2	0.5	4.1	- 3.6	1.0	0.3	+ 0.7	-	0.4	- 0.4
1961 - January	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February	68.0	66.2	+ 1.8	47.6	37.8	+ 9.8	8.1	10.9	- 2.8	12.5	17.5	- 5.2
March	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	9.8	13.9	- 4.1	21.2	15.0	+ 6.2
April	113.0	90.2	+ 22.7	86.0	57.0	+ 29.0	8.2	17.1	- 8.9	18.8	16.2	+ 2.6
May	115.8	88.6	+ 27.2	88.1	56.0	+ 32.1	11.1	16.9	- 5.8	16.6	15.7	+ 1.0
June	134.5	118.9	+ 15.5	105.9	87.3	+ 18.6	13.9	14.3	- 0.4	14.7	17.3	- 2.6
July	80.1	77.3	+ 2.8	63.3	43.6	+ 19.7	7.3	13.5	- 6.2	9.4	20.1	- 10.7
August	97.3	111.8	- 14.4	79.6	79.0	+ 0.6	8.0	16.8	- 8.8	9.8	16.0	- 6.2
September	83.0	83.1	-	70.4	60.1	+ 10.3	4.7	12.4	- 7.6	7.9	10.6	- 2.7
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	284.9	316.8	- 31.8	268.4	302.5	- 34.0	10.3	7.9	+ 2.4	6.2	6.4	- 0.2
1960 - Year	272.3	292.8	- 20.5	255.5	251.6	+ 4.0	6.6	9.4	- 2.9	10.1	31.7	-21.6
1961 - January - September	313.2	307.5	+ 5.7	293.8	280.0	+ 13.8	9.6	16.3	- 6.7	9.8	11.2	- 1.4
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
March	21.2	19.4	+ 1.8	20.6	18.8	+ 1.8	0.2	0.1	+ 0.1	0.3	0.4	- 0.1
April	20.2	24.8	- 4.6	19.6	23.8	- 4.3	0.1	0.3	- 0.2	0.4	0.6	- 0.1
May	24.0	25.5	- 1.6	23.3	24.0	- 0.7	0.1	0.1	-	0.6	1.5	- 0.9
June	28.1	24.2	+ 3.9	25.5	23.7	+ 1.8	1.1	0.1	+ 1.0	1.4	0.4	+ 1.1
July	23.5	19.0	+ 4.5	21.1	17.1	+ 3.9	0.8	0.3	+ 0.6	1.6	1.6	-
August	19.4	20.2	- 0.8	18.3	19.3	- 1.1	0.6	0.7	- 0.1	0.6	0.2	+ 0.4
September	18.4	16.7	+ 1.7	17.9	15.9	+ 2.0	0.1	0.6	- 0.5	0.4	0.2	+ 0.2
October	21.8	38.7	- 16.9	20.3	13.3	+ 7.0	0.1	3.8	- 3.7	1.4	21.6	-20.2
November	19.3	23.3	- 4.0	17.2	20.8	- 3.5	0.7	1.9	- 1.2	1.3	0.7	+ 0.7
December	22.0	22.5	- 0.5	19.4	20.7	- 1.2	1.2	1.2	-	1.4	0.7	+ 0.7
Month not identified	7.9	20.5	- 12.6	7.8	17.1	- 9.3	-	-	-	0.1	3.4	- 3.3
1961 - January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March	41.3	42.0	- 0.7	40.0	39.7	+ 0.3	0.2	1.1	- 0.9	1.0	1.2	- 0.2
April	41.5	43.9	- 2.3	37.6	38.7	- 1.1	1.7	3.6	- 1.9	2.2	1.5	+ 0.7
May	43.3	41.0	+ 2.3	41.2	34.6	+ 6.6	0.7	3.2	- 2.5	1.5	3.2	- 1.8
June	34.8	35.0	- 0.3	33.6	33.2	+ 0.4	0.5	0.9	- 0.5	0.6	0.9	- 0.3
July	25.5	23.4	+ 2.2	24.5	22.5	+ 2.0	0.2	0.3	- 0.1	0.8	0.5	+ 0.3
August	29.0	27.2	+ 1.8	27.1	25.7	+ 1.4	0.5	0.4	+ 0.1	1.3	1.1	+ 0.3
September	29.7	30.6	- 0.9	28.1	25.1	+ 3.0	0.2	4.5	- 4.4	1.4	1.0	+ 0.4
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

September, 1961	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	112,681	113,637	98,512	85,164	4,913	16,917	9,256	11,556
Canadian Securities, Total	83,024	83,072	70,409	60,104	4,750	12,383	7,865	10,585
Bonds and Debentures	41,929	37,650	37,890	30,413	993	3,677	3,046	3,560
Common and Preference Stocks	40,909	45,219	32,336	29,488	3,754	8,706	4,819	7,025
Other Securities	186	203	183	203	3	-	-	-
Foreign Securities, Total	29,657	30,565	28,103	25,060	163	4,534	1,391	971
United States Issues:								
Bonds and Debentures	5,946	1,899	5,820	1,858	11	-	115	41
Common and Preference Stocks	22,954	24,386	22,069	22,369	-	1,383	885	634
United Kingdom Issues:								
Bonds and Debentures	67	209	25	69	8	77	34	63
Common and Preference Stocks	146	3,070	19	-	120	3,070	7	-
Other Foreign Countries Issues:								
Bonds and Debentures	486	498	146	379	24	2	316	117
Common and Preference Stocks	52	503	18	385	-	2	34	116
All Other Foreign Securities	6	-	6	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	34,664	30,294	31,760	25,445	882	2,376	2,022	2,473
Government of Canada - Guaranteed	1,421	988	1,028	874	14	-	379	114
Provincial	2,991	2,025	2,717	1,574	-	278	274	173
Municipal	921	504	899	433	-	16	22	55
Railway, not guaranteed by Government	71	238	65	199	-	-	6	39
Other Corporations	1,861	3,601	1,421	1,888	97	1,007	343	706
United States Issues:								
Government	3,473	1,043	3,443	1,028	11	-	19	20
Other	2,473	851	2,377	830	-	-	96	21
United Kingdom Issues:								
Government	23	131	1	-	5	74	17	57
Other	44	78	24	69	3	3	17	6

TABLE 5. Trade In Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Nine months ending September, 1961												
Grand Total, Canadian and Foreign Securities	1,174.6	1,071.5	+103.2	942.0	778.9	+163.1	93.0	140.3	-47.3	139.6	152.2	-12.6
Canadian Securities, Total	861.5	764.0	+ 97.5	648.2	499.0	+149.3	83.5	124.0	-40.6	129.8	141.0	-11.2
Bonds and Debentures	345.6	292.9	+ 52.7	267.5	206.6	+ 60.9	23.0	31.9	- 8.9	55.2	54.4	+ 0.7
Common and Preference Stocks	514.3	469.2	+ 45.1	379.3	290.5	+ 88.8	60.5	92.2	-31.7	74.5	86.5	-12.0
Other Securities	1.6	1.9	- 0.3	1.5	1.8	- 0.4	0.1	-	-	0.1	0.1	+ 0.1
Foreign Securities, Total	313.2	307.5	+ 5.7	293.8	280.0	+ 13.8	9.6	16.3	- 6.7	9.8	11.2	- 1.4
United States Issues:												
Bonds and Debentures	28.8	23.8	+ 5.0	28.2	19.5	+ 8.8	0.3	3.6	- 3.3	0.2	0.8	- 0.5
Common and Preference Stocks	264.8	259.7	+ 5.0	259.5	252.7	+ 6.8	0.4	1.5	- 1.1	4.8	5.5	- 0.6
United Kingdom Issues:												
Bonds and Debentures	7.0	5.8	+ 1.2	0.8	1.4	- 0.6	5.8	4.0	+ 1.9	0.4	0.5	- 0.1
Common and Preference Stocks	3.0	7.3	- 4.3	0.1	0.4	- 0.2	2.8	6.8	- 4.0	-	0.1	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	8.1	3.9	+ 4.3	3.9	1.7	+ 2.2	0.2	0.4	- 0.2	4.0	1.8	+ 2.2
Common and Preference Stocks	1.2	6.7	- 5.5	0.9	4.3	- 3.4	-	-	-	0.3	2.4	- 2.1
All Other Foreign Securities	0.3	0.2	+ 0.1	0.2	-	+ 0.2	-	-	-	-	0.2	- 0.2
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	245.5	195.6	+ 49.9	188.6	146.9	+ 41.7	19.2	20.5	- 1.2	37.6	28.2	+ 9.4
Government of Canada - Guaranteed	28.6	9.7	+ 18.9	19.2	4.9	+ 14.3	1.5	0.6	+ 0.9	7.9	4.2	+ 3.7
Provincial	18.2	27.0	- 8.8	14.6	18.5	- 3.8	1.2	1.3	- 0.2	2.4	7.2	- 4.8
Municipal	14.6	14.0	+ 0.6	13.9	13.2	+ 0.7	0.3	0.1	+ 0.3	0.3	0.7	- 0.4
Railway, not guaranteed by Government	1.0	3.3	- 2.3	0.8	1.9	- 1.1	-	0.5	- 0.4	0.2	0.9	- 0.8
Other Corporations	37.8	43.4	- 5.6	30.3	21.2	+ 9.1	0.7	8.9	- 8.2	6.8	13.3	- 6.5
United States Issues:												
Government	14.4	10.8	+ 3.6	14.1	7.2	+ 6.9	0.3	3.6	- 3.3	-	-	-
Other	14.4	13.1	+ 1.3	14.2	12.3	+ 1.9	-	-	-	0.2	0.7	- 0.5
United Kingdom Issues:												
Government	6.7	4.5	+ 2.2	0.7	1.1	- 0.4	5.8	3.1	+ 2.7	0.2	0.4	- 0.1
Other	0.3	1.3	- 1.0	0.1	0.3	- 0.3	0.1	0.9	- 0.8	0.2	0.1	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks						
	Total Transactions			United States		Total Transactions			United States			
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	259.5	168.2	+91.3	114.0	94.8	+19.2	589.1	479.6	+109.5	417.5	342.5	+75.1
1960 - Year	264.3	257.6	+ 6.7	128.2	133.6	- 5.4	400.9	352.9	+ 48.0	266.1	212.3	+53.8
1961 - January - September	347.2	294.8	+52.4	268.9	208.4	+60.5	514.3	469.2	+ 45.1	379.3	290.5	+88.8
1960 - January	17.8	12.7	+ 5.1	8.2	7.1	+ 1.0	35.1	30.4	+ 4.8	21.7	22.1	+ 0.4
February	27.0	18.6	+ 8.5	12.0	8.3	+ 3.7	35.3	28.7	+ 6.6	22.5	19.1	+ 3.4
March	25.7	19.2	+ 6.5	11.0	10.3	+ 0.7	34.5	33.3	+ 1.2	22.1	20.2	+ 1.9
April	25.5	18.6	+ 6.9	11.7	12.0	- 0.3	29.3	22.7	+ 6.6	19.1	13.5	+ 5.6
May	23.9	18.3	+ 5.6	12.4	11.0	+ 1.4	32.5	26.6	+ 5.9	22.8	16.9	+ 6.0
June	24.4	21.1	+ 3.3	12.7	10.0	+ 2.7	41.8	30.1	+ 11.7	29.8	19.0	+10.8
July	20.4	14.8	+ 5.6	9.8	8.3	+ 1.5	36.1	31.7	+ 4.4	23.5	17.0	+ 6.6
August	20.7	26.8	- 6.1	10.7	17.4	- 6.6	35.7	31.6	+ 4.1	23.6	19.7	+ 3.9
September	18.8	36.4	-17.6	9.8	19.9	-10.1	27.9	27.3	+ 0.6	18.1	14.8	+ 3.3
October	22.4	29.6	- 7.2	11.8	11.8	-	27.1	29.0	- 1.9	18.5	15.5	+ 3.0
November	15.9	24.5	- 8.7	9.9	10.6	- 0.7	33.7	29.9	+ 3.9	20.7	16.1	+ 4.7
December	21.8	17.0	+ 4.8	8.1	6.8	+ 1.3	31.9	31.8	+ 0.1	23.5	18.5	+ 5.0
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1961 - January	21.6	11.0	+10.6	7.2	3.9	+ 3.3	47.2	39.0	+ 8.2	30.3	25.4	+ 4.9
February	21.9	17.2	+ 4.7	15.1	10.2	+ 4.9	46.1	49.0	- 2.9	32.5	27.6	+ 4.9
March	37.0	21.3	+15.7	22.8	12.6	+10.2	64.0	56.6	+ 7.4	47.1	36.3	+10.8
April	38.2	33.9	+ 4.3	30.4	20.5	+ 9.8	74.8	56.3	+ 18.5	55.6	36.5	+19.2
May	42.4	24.3	+18.0	31.2	13.7	+17.6	73.5	64.3	+ 9.2	56.9	42.4	+14.5
June	74.4	63.1	+11.3	61.6	55.0	+ 6.6	60.1	55.8	+ 4.2	44.3	32.2	+12.0
July	27.6	30.8	- 3.2	22.9	15.9	+ 7.0	52.5	46.5	+ 6.0	40.4	27.7	+12.7
August	42.0	55.4	-13.3	39.6	46.0	- 6.3	55.3	56.4	- 1.1	39.9	33.0	+ 6.9
September	42.1	37.9	+ 4.3	38.1	30.6	+ 7.5	40.9	45.2	- 4.3	32.3	29.5	+ 2.8
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
1 Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials, Utilities Banks)	Composite Mining Index		
1956 - March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	134.4	47.49	99.87
June	103.75	3.47	104.25	2.99	73.16	5.24	267.0	136.4	46.27	98.53
September	98.00	3.89	100.13	3.24	72.16	5.37	278.9	137.4	46.84	97.77
December	96.75	3.98	97.50	3.39	72.41	5.36	267.8	129.4	46.44	96.05
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.13
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	115.4	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12
1960 - March	82.13	5.32	87.00	4.13	74.38	5.48	242.3	107.4	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	251.0	96.0	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	248.9	104.0	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	260.2	108.5	56.80	98.24
1961 - January	83.38	5.24	90.56	3.88	70.44	6.10	276.6	115.5	59.72	99.29
February	85.13	5.07	93.13	3.70	71.38	5.98	285.3	110.8	62.17	98.96
March	84.13	5.18	91.81	3.80	70.91	6.06	294.6	112.3	64.12	98.73
April	83.38	5.26	92.13	3.78	71.75	5.96	304.8	116.6	65.83	98.89
May	84.13	5.19	92.00	3.79	71.00	6.08	317.6	122.5	66.50	98.75
June	86.13	4.99	89.50	3.97	69.09	6.35	316.4	121.9	65.62	100.55
July	86.13	5.00	90.69	3.88	68.66	6.42	319.3	129.0	65.44	103.41
August	86.00	5.01	88.69	4.03	67.25	6.64	327.6	135.8	67.79	103.15
September	86.00	5.02	88.81	4.03	67.66	6.58	325.9	131.2	67.26	103.08
October										
November										
December										

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1960			1961 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
millions of dollars						
Bonds and debentures:						
Government of Canada, direct	+ 21	- 4	- 1	+ 22	+ 29	- 1
Government of Canada, guaranteed	+ 4	- 2	+ 3	+ 10	+ 8	+ 1
Provincial government (incl. guar.)...	- 2	- 2	- 3	- 5	-	- 4
Municipal	+ 2	+ 1	+ 1	+ 2	- 2	+ 1
Railways, not guaranteed by government	- 1	- 1	- 1	- 1	-	- 1
Other corporations	- 9	- 11	- 11	+ 3	- 1	- 8
Sub-totals, Bonds and debentures ...	+ 15	- 19	- 12	+ 31	+ 34	- 12
Common and preference stock	+ 24	+ 10	+ 2	+ 13	+ 32	-
Totals	+ 39	- 9	- 10	+ 44	+ 66	- 12

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:						
Government of Canada, direct	3	-	6	2	16	9
Government of Canada, guaranteed	-	7	2	-	-	-
Provincial government (incl. guar.)...	47	13	3	32	3	3
Municipal government	39	6	11	2	28	4
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	45	22	15	48	109	73
Sub-totals, Bonds and debentures....	134	48	37	84	156	89
Common and preference stock	12	4	3	1	12	16
Totals	146	52	40	85	168	105

Retirements of Canadian Securities held by Non-residents

Bonds and debentures:						
Government of Canada, direct	22	-	36	-	32	-
Government of Canada, guaranteed	-	-	-	-	2	-
Provincial government (incl. guar.) ..	9	1	23	3	13	1
Municipal government	11	5	13	6	9	6
Railways, not guaranteed by government	-	-	-	2	-	-
Other corporations	36	20	19	57	33	14
Sub-totals, Bonds and debentures ...	78	26	91	68	89	21
Common and preference stock	-	6	2	1	2	3
Totals	78	32	93	69	91	24

p Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.



DEC 27 1961

★ OTTAWA - CANADA

Published by Authority of the Hon. George Hees, Minister of Trade and Commerce

Vol. 27, No. 10

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER, 1961

During October there were net sales by Canadians to non-residents of \$0.7 million of outstanding Canadian securities and net purchases by Canadians from non-residents of \$9.4 million of outstanding foreign securities.

The sales balance from trade in outstanding Canadian securities in October was small, but it followed a month of balanced trade and a repurchase balance of \$14.4 million in August. There was a very small repurchase balance from trade in outstanding Canadian bonds and debentures, offset by a slightly larger sales balance from trade in outstanding Canadian stocks. Residents of the United States acquired on balance nearly \$13 million of these stocks; since the end of 1957 there have been only three months in which they have not added to their holdings through the purchase of outstanding issues and October continued the series of sales balances which remained unbroken during the last 21 months. Residents of overseas countries, principally the United Kingdom, continued, on the other hand, to resell Canadian stocks as they have for nine successive months, offsetting most of the sales to the United States in October.

The purchase balance arising from trade in outstanding foreign securities reflected substantial purchases by Canadians of United States stocks, which exceeded the net sales of these in the first nine months of the year.

Taking into account trade in all outstanding Canadian and foreign issues, transactions in October gave rise to a capital outflow of \$15 million to the United Kingdom and capital inflows of \$5 million and \$1 million from the United States and other overseas countries respectively.

A sales balance of \$94 million resulted from trading in all outstanding securities in the ten months of 1961, more than three times the balance for the whole of 1960. Residents of the United States increased their holdings by purchasing on balance \$168 million while residents of overseas countries, mainly the United Kingdom, resold to Canadians a net amount of \$74 million.

Sales to non-residents of Canadian Treasury Bills, which are not included in the tables in this report, totalled \$18 million in October. Maturities and repurchases amounted to \$15 million, and non-resident-owned holdings rose to about \$48 million.

Prepared in the Balance of Payments Section, International Trade Division.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	848.6	647.8	+200.8	531.5	437.3	+ 94.3	124.0	113.3	+ 10.6	193.1	97.2	+ 95.9
1960 - Year	666.8	615.3	+ 51.6	394.7	349.9	+ 44.9	96.2	126.1	- 30.0	175.8	139.2	+ 36.7
1961 - January - October	979.5	881.3	+ 98.2	744.1	580.9	+163.2	92.7	146.4	- 53.7	142.7	154.1	- 11.4
1960 - January	52.9	43.1	+ 9.8	29.9	29.3	+ 0.6	9.2	5.2	+ 4.0	13.8	8.6	+ 5.2
February	62.3	47.2	+ 15.1	34.5	27.4	+ 7.1	12.2	9.4	+ 2.7	15.7	10.4	+ 5.3
March	60.3	52.6	+ 7.7	33.1	30.5	+ 2.6	7.0	11.7	- 4.6	20.2	10.4	+ 9.7
April	54.8	41.3	+ 13.5	30.8	25.5	+ 5.3	7.2	7.0	+ 0.3	16.8	8.9	+ 7.9
May	56.3	44.9	+ 11.4	35.2	27.8	+ 7.3	6.2	7.1	- 0.9	14.9	10.0	+ 4.9
June	66.1	51.1	+ 15.0	42.6	29.0	+ 13.5	8.1	9.9	- 1.8	15.5	12.2	+ 3.3
July	56.5	46.5	+ 10.0	33.4	25.3	+ 8.1	6.8	10.7	- 3.9	16.3	10.5	+ 5.8
August	56.4	58.4	- 2.0	34.4	37.1	- 2.7	6.2	9.0	- 2.8	15.8	12.3	+ 3.6
September	46.8	63.7	- 16.9	27.9	34.7	- 6.8	6.1	13.0	- 7.0	12.8	16.0	- 3.2
October	49.5	58.6	- 9.0	30.4	27.4	+ 3.0	7.9	15.0	- 7.1	11.2	16.2	- 5.0
November	49.6	54.4	- 4.8	30.7	26.7	+ 4.0	7.6	15.4	- 7.8	11.4	12.3	- 0.9
December	53.6	48.7	+ 4.9	31.6	25.3	+ 6.3	10.6	12.4	- 1.8	11.4	11.1	+ 0.4
Month not identified	1.5	4.8	- 3.2	0.5	4.1	- 3.6	1.0	0.3	+ 0.7	-	0.4	- 0.4
1961 - January	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February	68.0	66.2	+ 1.8	47.6	37.8	+ 9.8	8.1	10.9	- 2.8	12.3	17.5	- 5.2
March	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	9.8	13.9	- 4.1	21.2	15.0	+ 6.2
April	113.0	90.2	+ 22.7	86.0	57.0	+ 29.0	8.2	17.1	- 8.9	18.8	16.2	+ 2.6
May	115.8	88.6	+ 27.2	88.1	56.0	+ 32.1	11.1	16.9	- 5.8	16.6	15.7	+ 1.0
June	134.5	118.9	+ 15.5	105.9	87.3	+ 18.6	13.9	14.3	- 0.4	14.7	17.3	- 2.6
July	80.1	77.3	+ 2.8	63.3	43.6	+ 19.7	7.3	13.5	- 6.2	9.4	20.1	- 10.7
August	97.3	111.8	- 14.4	79.6	79.0	+ 0.6	8.0	16.8	- 8.8	9.8	16.0	- 6.2
September	83.0	83.1	-	70.4	60.1	+ 10.3	4.7	12.4	- 7.6	7.9	10.6	- 2.7
October	118.0	117.3	+ 0.7	95.8	81.9	+ 13.9	9.2	22.3	- 13.1	13.0	13.1	- 0.1
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	284.9	316.8	- 31.8	268.4	302.5	- 34.0	10.3	7.9	+ 2.4	6.2	6.4	- 0.2
1960 - Year	272.3	292.8	- 20.5	255.5	251.6	+ 4.0	6.6	9.4	- 2.9	10.1	31.7	-21.6
1961 - January - October	339.0	342.7	- 3.7	317.0	312.0	+ 5.1	9.8	18.7	- 8.8	12.2	12.1	+ 0.1
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
March	21.2	19.4	+ 1.8	20.6	18.8	+ 1.8	0.2	0.1	+ 0.1	0.3	0.4	- 0.1
April	20.2	24.8	- 4.6	19.6	23.8	- 4.3	0.1	0.3	- 0.2	0.4	0.6	- 0.1
May	24.0	25.5	- 1.6	23.3	24.0	- 0.7	0.1	0.1	-	0.6	1.5	- 0.9
June	28.1	24.2	+ 3.9	25.5	23.7	+ 1.8	1.1	0.1	+ 1.0	1.4	0.4	+ 1.1
July	23.5	19.0	+ 4.5	21.1	17.1	+ 3.9	0.8	0.3	+ 0.6	1.6	1.6	-
August	19.4	20.2	- 0.8	18.3	19.3	- 1.1	0.6	0.7	- 0.1	0.6	0.2	+ 0.4
September	18.4	16.7	+ 1.7	17.9	15.9	+ 2.0	0.1	0.6	- 0.5	0.4	0.2	+ 0.2
October	21.8	38.7	- 16.9	20.3	13.3	+ 7.0	0.1	3.8	- 3.7	1.4	21.6	-20.2
November	19.3	23.3	- 4.0	17.2	20.8	- 3.5	0.7	1.9	- 1.2	1.3	0.7	+ 0.7
December	22.0	22.5	- 0.5	19.4	20.7	- 1.2	1.2	1.2	-	1.4	0.7	+ 0.7
Month not identified	7.9	20.5	- 12.6	7.8	17.1	- 9.3	-	-	-	0.1	3.4	- 3.3
1961 - January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March	41.3	42.0	- 0.7	40.0	39.7	+ 0.3	0.2	1.1	- 0.9	1.0	1.2	- 0.2
April	41.5	43.9	- 2.3	37.6	38.7	- 1.1	1.7	3.6	- 1.9	2.2	1.5	+ 0.7
May	42.3	41.0	+ 2.3	41.2	34.6	+ 6.6	0.7	3.2	- 2.5	1.5	3.2	- 1.8
June	34.8	35.0	- 0.3	33.6	33.2	+ 0.4	0.5	0.9	- 0.5	0.6	0.9	- 0.3
July	25.5	23.4	+ 2.2	24.5	22.5	+ 2.0	0.2	0.3	- 0.1	0.8	0.5	+ 0.3
August	29.0	27.2	+ 1.8	27.1	25.7	+ 1.4	0.5	0.4	+ 0.1	1.3	1.1	+ 0.3
September	29.7	30.6	- 0.9	28.1	25.1	+ 3.0	0.2	4.5	- 4.4	1.4	1.0	+ 0.4
October	25.9	35.2	- 9.4	23.3	32.0	- 8.7	0.3	2.4	- 2.1	2.3	0.9	+ 1.5
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

October, 1961	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	143,878	152,561	119,105	113,892	9,458	24,686	15,315	13,983
Canadian Securities, Total	118,001	117,327	95,836	81,912	9,193	22,308	12,972	13,107
Bonds and Debentures	54,344	54,670	44,137	43,102	4,053	7,786	6,154	3,782
Common and Preference Stocks	63,334	62,489	51,444	38,644	5,140	14,520	6,750	9,325
Other Securities	323	168	255	166	-	2	68	-
Foreign Securities, Total	25,877	35,234	23,269	31,980	265	2,378	2,343	876
United States Issues:								
Bonds and Debentures	1,797	713	1,782	685	-	1	15	27
Common and Preference Stocks	22,513	32,887	20,918	30,368	10	1,939	1,585	580
United Kingdom Issues:								
Bonds and Debentures	148	223	-	5	148	203	-	15
Common and Preference Stocks	186	240	2	5	101	235	83	-
Other Foreign Countries Issues:								
Bonds and Debentures	1,213	1,004	558	856	3	-	652	148
Common and Preference Stocks	16	167	5	61	3	-	8	106
All Other Foreign Securities	4	-	4	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	40,676	42,398	34,577	35,872	1,949	4,696	4,150	1,830
Government of Canada - Guaranteed	3,778	3,302	1,350	1,348	1,872	1,594	556	360
Provincial	4,082	3,677	3,503	2,282	166	856	413	539
Municipal	2,849	2,070	2,678	1,787	66	18	105	265
Railway, not guaranteed by Government	22	148	22	97	-	36	-	15
Other Corporations	2,937	3,075	2,007	1,716	-	586	930	773
United States Issues:								
Government	693	148	693	148	-	-	-	-
Other	1,104	565	1,089	537	-	1	15	27
United Kingdom Issues:								
Government	148	218	-	-	148	203	-	15
Other	-	5	-	5	-	-	-	-

TABLE 5. Trade In Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Ten months ending October, 1961	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	1,318.5	1,224.0	+94.5	1,061.1	892.8	+168.3	102.5	165.0	-62.5	154.9	166.2	-11.3
Canadian Securities, Total	979.5	881.3	+98.2	744.1	580.9	+163.2	92.7	146.4	-53.7	142.7	154.1	-11.4
Bonds and Debentures	399.9	347.6	+52.4	311.6	249.7	+61.9	27.0	39.6	-12.6	61.3	58.2	+3.1
Common and Preference Stocks	577.6	531.7	+45.9	430.7	329.2	+101.6	65.6	106.7	-41.1	81.2	95.8	-14.6
Other Securities	1.9	2.1	-0.1	1.7	2.0	-0.3	0.1	-	-	0.2	0.1	+0.1
Foreign Securities, Total	339.0	342.7	-3.7	317.0	312.0	+5.1	9.8	18.7	-8.8	12.2	12.1	+0.1
United States Issues:												
Bonds and Debentures	30.6	24.5	+6.0	30.0	20.2	+9.9	0.3	3.6	-3.3	0.3	0.8	-0.5
Common and Preference Stocks	287.3	292.6	-5.3	280.5	283.1	-2.6	0.4	3.5	-3.1	6.4	6.1	+0.4
United Kingdom Issues:												
Bonds and Debentures	7.2	6.1	+1.1	0.8	1.4	-0.6	6.0	4.2	+1.8	0.4	0.5	-0.1
Common and Preference Stocks	3.2	7.5	-4.4	0.1	0.4	-0.2	2.9	7.0	-4.1	0.1	0.1	-
Other Foreign Countries Issues:												
Bonds and Debentures	9.3	4.9	+4.5	4.5	2.6	+1.9	0.2	0.4	-0.2	4.6	1.9	+2.7
Common and Preference Stocks	1.2	6.9	-5.7	0.9	4.4	-3.5	-	-	-	0.3	2.5	-2.2
All Other Foreign Securities	0.3	0.2	+0.1	0.2	-	+0.2	-	-	-	-	0.2	-0.2
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	286.1	238.0	+48.2	223.2	182.8	+40.4	21.2	25.2	-4.0	41.8	30.0	+11.7
Government of Canada - Guaranteed	32.4	13.0	+19.4	20.6	6.3	+14.3	3.4	2.2	+1.1	8.4	4.5	+3.9
Provincial	22.2	30.7	-8.4	18.1	20.7	-2.6	1.3	2.2	-0.9	2.8	7.7	-4.9
Municipal	17.5	16.1	+1.4	16.6	15.0	+1.6	0.4	0.1	+0.3	0.4	1.0	-0.5
Railway, not guaranteed by Government	1.0	3.4	-2.4	0.8	2.0	-1.1	-	0.5	-0.5	0.2	0.9	-0.8
Other Corporations	40.7	46.4	-5.7	32.3	22.9	+9.4	0.7	9.5	-8.7	7.7	14.0	-6.3
United States Issues:												
Government	15.1	10.9	+4.2	14.8	7.3	+7.4	0.3	3.6	-3.3	-	-	-
Other	15.5	13.6	+1.9	15.3	12.9	+2.4	-	-	-	0.2	0.8	-0.5
United Kingdom Issues:												
Government	6.9	4.8	+2.1	0.7	1.1	-0.4	5.9	3.3	+2.6	0.2	0.4	-0.2
Other	0.3	1.3	-1.0	0.1	0.3	-0.3	0.1	0.9	-0.8	0.1	0.1	+0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Net Sales + Purch.
1959 - Year	259.5	168.2	+91.3	114.0	94.8	+19.2	589.1	479.6	+109.5	342.5
1960 - Year	264.5	261.8	+ 2.7	128.4	137.7	- 9.3	402.2	353.5	+ 48.8	212.3
1961 - January - October	401.9	349.6	+52.2	313.3	251.7	+61.6	577.6	531.7	+ 45.9	329.2
1960 - January	17.8	12.7	+ 5.1	8.2	7.1	+ 1.0	35.1	30.4	+ 4.8	22.1
February	27.0	18.6	+ 8.5	12.0	8.3	+ 3.7	35.3	28.7	+ 6.6	19.1
March	25.7	19.2	+ 6.5	11.0	10.3	+ 0.7	34.5	33.3	+ 1.2	20.2
April	25.5	18.6	+ 6.9	11.7	12.0	- 0.3	29.3	22.7	+ 6.6	13.5
May	23.9	18.3	+ 5.6	12.4	11.0	+ 1.4	32.5	26.6	+ 5.9	16.9
June	24.4	21.1	+ 3.3	12.7	10.0	+ 2.7	41.8	30.1	+ 11.7	19.0
July	20.4	14.8	+ 5.6	9.8	8.3	+ 1.5	36.1	31.7	+ 4.4	17.0
August	20.7	26.8	- 6.1	10.7	17.4	- 6.6	35.7	31.6	+ 4.1	19.7
September	18.8	36.4	-17.6	9.8	19.9	-10.1	27.9	27.3	+ 0.6	14.8
October	22.4	29.6	- 7.2	11.8	11.8	-	27.1	29.0	- 1.9	15.5
November	15.9	24.5	- 8.7	9.9	10.6	- 0.7	33.7	29.9	+ 3.9	16.1
December	21.8	17.0	+ 4.8	8.1	6.8	+ 1.3	31.9	31.8	+ 0.1	18.5
Month not identified	0.2	4.2	- 4.0	0.2	4.1	- 3.9	1.3	0.6	+ 0.8	-
1961 - January	21.6	11.0	+10.6	7.2	3.9	+ 3.3	47.2	39.0	+ 8.2	25.4
February	21.9	17.2	+ 4.7	15.1	10.2	+ 4.9	46.1	49.0	- 2.9	27.6
March	37.0	21.3	+15.7	22.8	12.6	+10.2	64.0	56.6	+ 7.4	36.3
April	38.2	33.9	+ 4.3	30.4	20.5	+ 9.8	74.8	56.3	+ 18.5	36.5
May	42.4	24.3	+18.0	31.2	13.7	+17.6	73.5	64.3	+ 9.2	42.4
June	74.4	63.1	+11.3	61.6	55.0	+ 6.6	60.1	55.8	+ 4.2	32.2
July	27.6	30.8	- 3.2	22.9	15.9	+ 7.0	52.5	46.5	+ 6.0	27.7
August	42.0	55.4	-13.3	39.6	46.0	- 6.3	55.3	56.4	- 1.1	33.0
September	42.1	37.9	+ 4.3	38.1	30.6	+ 7.5	40.9	45.2	- 4.3	29.5
October	54.7	54.8	- 0.2	44.4	43.3	+ 1.1	63.3	62.5	+ 0.8	38.6
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (upon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1956 - March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	134.4	47.49	99.87
	103.75	3.47	104.25	2.99	73.16	5.24	267.0	136.4	46.27	98.53
	98.00	3.89	100.13	3.24	72.16	5.37	278.9	137.4	46.84	97.77
	96.75	3.98	97.50	3.39	72.41	5.36	267.8	129.4	46.44	96.05
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61
	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32
	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92
	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73
	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.13
	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68
	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98
	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88
	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16
	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12
1960 - March	82.13	5.32	87.00	4.13	74.38	5.48	242.3	107.4	55.02	95.09
	84.63	5.08	91.13	3.83	70.50	5.98	251.0	96.0	57.26	98.23
	87.38	4.84	92.25	3.76	71.19	5.94	248.9	104.0	54.81	97.25
	81.63	5.41	91.69	3.80	70.31	6.10	260.2	108.5	56.80	98.24
1961 - January	83.38	5.24	90.56	3.88	70.44	6.10	276.6	115.5	59.72	99.29
	85.13	5.07	93.13	3.70	71.38	5.98	285.3	110.8	62.17	98.96
	84.13	5.18	91.81	3.80	70.91	6.06	294.6	112.3	64.12	98.73
	83.38	5.26	92.13	3.78	71.75	5.96	304.8	116.6	65.83	98.89
May	84.13	5.19	92.00	3.79	71.00	6.08	317.6	122.5	66.50	98.75
	86.13	4.99	89.50	3.97	69.09	6.35	316.4	121.9	65.62	100.55
	86.13	5.00	90.69	3.88	68.66	6.42	319.3	129.0	65.44	103.41
	86.00	5.01	88.69	4.03	67.25	6.64	327.6	135.8	67.79	103.15
August	86.00	5.02	88.81	4.03	67.66	6.60	325.9	131.2	67.26	103.08
	87.19	4.90	88.69	4.04	71.28	6.11	319.2	131.1	68.00	103.03

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1960			1961 ^p		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
millions of dollars						
Bonds and debentures:						
Government of Canada, direct	+ 21	- 4	- 1	+ 22	+ 29	- 1
Government of Canada, guaranteed	+ 4	- 2	+ 3	+ 10	+ 8	+ 1
Provincial government (incl. guar.)...	- 2	- 2	- 3	- 5	-	- 4
Municipal	+ 2	+ 1	+ 1	+ 2	- 2	+ 1
Railways, not guaranteed by government	- 1	- 1	- 1	- 1	-	- 1
Other corporations	- 9	- 11	- 11	+ 3	- 1	- 8
Sub-totals, Bonds and debentures ...	+ 15	- 19	- 12	+ 31	+ 34	- 12
Common and preference stock	+ 24	+ 10	+ 2	+ 13	+ 32	-
Totals	+ 39	- 9	- 10	+ 44	+ 66	- 12

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:						
Government of Canada, direct	3	-	6	2	16	9
Government of Canada, guaranteed	-	7	2	-	-	-
Provincial government (incl. guar.)...	47	13	3	32	3	3
Municipal government	39	6	11	2	28	4
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	45	22	15	48	109	73
Sub-totals, Bonds and debentures....	134	48	37	84	156	89
Common and preference stock	12	4	3	1	12	16
Totals	146	52	40	85	168	105

Retirements of Canadian Securities held by Non-residents

Bonds and debentures:						
Government of Canada, direct	22	-	36	-	32	-
Government of Canada, guaranteed	-	-	-	-	2	-
Provincial government (incl. guar.) ..	9	1	23	3	13	1
Municipal government	11	5	13	6	9	6
Railways, not guaranteed by government	-	-	-	2	-	-
Other corporations	36	20	19	57	33	14
Sub-totals, Bonds and debentures ...	78	26	91	68	89	21
Common and preference stock	-	6	2	1	2	3
Totals	78	32	93	69	91	24

^p Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

Monthly

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Honourable George Hees, Minister of Trade and Commerce

Vol. 27, No. 11

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER, 1961

During November Canadians repurchased from non-residents about \$1 million net of outstanding Canadian securities but sold to them about \$7 million net of outstanding foreign securities. The balances were in each case in the opposite direction to those in October, and net sales to non-residents during the month of \$6 million outstanding securities offset a substantial part of net purchases of \$9 million in October.

Trade in outstanding Canadian securities involved net sales of \$2.1 million of bonds, debentures, etc. and net repurchases of \$2.9 million of stocks. For the tenth consecutive month residents of overseas countries resold Canadian stocks, giving rise in November to a net capital outflow of \$12.6 million which was largely offset by net purchases by residents of the United States of \$9.7 million. On balance, residents of overseas countries also resold some \$2.1 million of Canadian bonds while residents of the United States purchased \$4.2 million of them.

The net sales by Canadians of \$7.0 million of outstanding foreign securities were made up of \$7.6 million of United States stocks offset by \$0.6 million net purchases of other types of securities. In October Canadians had purchased some \$10.4 million of United States stocks. Transactions in both months were abnormally large.

Taking into account trade in all outstanding Canadian and foreign issues, transactions in November gave rise to capital inflows of \$21.8 million from the United States, and to capital outflows of \$10.5 million and \$5.3 million to the United Kingdom and other overseas countries respectively.

A sales balance of \$101 million resulted from trading in all outstanding securities in the eleven months of 1961; there were sales balances in each of the first seven months of this period aggregating \$117 million but this total was reduced by subsequent purchase balances. In the corresponding eleven-month period of 1960, the sales balance amounted to about \$28 million. Residents of the United States increased their holdings by purchasing, on balance, \$190 million while residents of overseas countries, mainly the United Kingdom, resold to Canadians a net amount of \$89 million.

Sales to non-residents of Canadian Treasury Bills, which are not included in the tables in this report, totalled \$17 million in November. Maturities and repurchases amounted to \$11 million, and non-resident-owned holdings rose to about \$54 million.

Prepared in the Balance of Payments Section, International Trade
Division.

7503-504-111

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	848.6	647.8	+200.8	531.5	437.3	+ 94.3	124.0	113.3	+ 10.6	193.1	97.2	+ 95.9
1960 - Year	666.8	615.3	+ 51.6	394.7	349.9	+ 44.9	96.2	126.1	- 30.0	175.8	139.2	+ 36.7
1961 - January - November	1146.6	1049.3	+ 97.3	880.3	703.2	+177.1	111.1	175.2	- 64.1	155.2	170.9	- 15.7
1960 - January	52.9	43.1	+ 9.8	29.9	29.3	+ 0.6	9.2	5.2	+ 4.0	13.8	8.6	+ 5.2
February	62.3	47.2	+ 15.1	34.5	27.4	+ 7.1	12.2	9.4	+ 2.7	15.7	10.4	+ 5.3
March	60.3	52.6	+ 7.7	33.1	30.5	+ 2.6	7.0	11.7	- 4.6	20.2	10.4	+ 9.7
April	54.8	41.3	+ 13.5	30.8	25.5	+ 5.3	7.2	7.0	+ 0.3	16.8	8.9	+ 7.9
May	56.3	44.9	+ 11.4	35.2	27.8	+ 7.3	6.2	7.1	- 0.9	14.9	10.0	+ 4.9
June	66.1	51.1	+ 15.0	42.6	29.0	+ 13.5	8.1	9.9	- 1.8	15.5	12.2	+ 3.3
July	56.5	46.5	+ 10.0	33.4	25.3	+ 8.1	6.8	10.7	- 3.9	16.3	10.5	+ 5.8
August	56.4	58.4	- 2.0	34.4	37.1	- 2.7	6.2	9.0	- 2.8	15.8	12.3	+ 3.6
September	46.8	63.7	- 16.9	27.9	34.7	- 6.8	6.1	13.0	- 7.0	12.8	16.0	- 3.2
October	49.5	58.6	- 9.0	30.4	27.4	+ 3.0	7.9	15.0	- 7.1	11.2	16.2	- 5.0
November	49.6	54.4	- 4.8	30.7	26.7	+ 4.0	7.6	15.4	- 7.8	11.4	12.3	- 0.9
December	53.6	48.7	+ 4.9	31.6	25.3	+ 6.3	10.6	12.4	- 1.8	11.4	11.1	+ 0.4
Month not identified	1.5	4.8	- 3.2	0.5	4.1	- 3.6	1.0	0.3	+ 0.7	-	0.4	- 0.4
1961 - January	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February	68.0	66.2	+ 1.8	47.6	37.8	+ 9.8	8.1	10.9	- 2.8	12.3	17.5	- 5.2
March	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	9.8	13.9	- 4.1	21.2	15.0	+ 6.2
April	113.0	90.2	+ 22.7	86.0	57.0	+ 29.0	8.2	17.1	- 8.9	18.8	16.2	+ 2.6
May	115.8	88.6	+ 27.2	88.1	56.0	+ 32.1	11.1	16.9	- 5.8	16.6	15.7	+ 1.0
June	134.5	118.9	+ 15.5	105.9	87.3	+ 18.6	13.9	14.3	- 0.4	14.7	17.3	- 2.6
July	80.1	77.3	+ 2.8	63.3	43.6	+ 19.7	7.3	13.5	- 6.2	9.4	20.1	- 10.7
August	97.3	111.8	- 14.4	79.6	79.0	+ 0.6	8.0	16.8	- 8.8	9.8	16.0	- 6.2
September	83.0	83.1	-	70.4	60.1	+ 10.3	4.7	12.4	- 7.6	7.9	10.6	- 2.7
October	118.0	117.3	+ 0.7	95.8	81.9	+ 13.9	9.2	22.3	- 13.1	13.0	13.1	- 0.1
November	167.1	168.0	- 0.9	136.2	122.3	+ 13.9	18.5	28.9	- 10.4	12.4	16.8	- 4.4
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	284.9	316.8	- 31.8	268.4	302.5	- 34.0	10.3	7.9	+ 2.4	6.2	6.4	- 0.2
1960 - Year	272.3	292.8	- 20.5	255.5	251.6	+ 4.0	6.6	9.4	- 2.9	10.1	31.7	-21.6
1961 - January - November	383.1	379.8	+ 3.3	360.2	347.2	+ 13.0	10.3	19.2	- 8.9	12.6	13.4	- 0.8
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
March	21.2	19.4	+ 1.8	20.6	18.8	+ 1.8	0.2	0.1	+ 0.1	0.3	0.4	- 0.1
April	20.2	24.8	- 4.6	19.6	23.8	- 4.3	0.1	0.3	- 0.2	0.4	0.6	- 0.1
May	24.0	25.5	- 1.6	23.3	24.0	- 0.7	0.1	0.1	-	0.6	1.5	- 0.9
June	28.1	24.2	+ 3.9	25.5	23.7	+ 1.8	1.1	0.1	+ 1.0	1.4	0.4	+ 1.1
July	23.5	19.0	+ 4.5	21.1	17.1	+ 3.9	0.8	0.3	+ 0.6	1.6	1.6	-
August	19.4	20.2	- 0.8	18.3	19.3	- 1.1	0.6	0.7	- 0.1	0.6	0.2	+ 0.4
September	18.4	16.7	+ 1.7	17.9	15.9	+ 2.0	0.1	0.6	- 0.5	0.4	0.2	+ 0.2
October	21.8	38.7	- 16.9	20.3	13.3	+ 7.0	0.1	3.8	- 3.7	1.4	21.6	-20.2
November	13.3	23.3	- 4.0	17.2	20.8	- 3.5	0.7	1.9	- 1.2	1.3	0.7	+ 0.7
December	22.0	22.5	- 0.5	19.4	20.7	- 1.2	1.2	1.2	-	1.4	0.7	+ 0.7
Month not identified	7.9	20.5	- 12.6	7.8	17.1	- 9.3	-	-	-	0.1	3.4	- 3.3
1961 - January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March	41.3	42.0	- 0.7	40.0	39.7	+ 0.3	0.2	1.1	- 0.9	1.0	1.2	- 0.2
April	41.5	43.9	- 2.3	37.6	38.7	- 1.1	1.7	3.6	- 1.9	2.2	1.5	+ 0.7
May	43.3	41.0	+ 2.3	41.2	34.6	+ 6.6	0.7	3.2	- 2.5	1.5	3.2	- 1.8
June	34.8	35.0	- 0.3	33.6	33.2	+ 0.4	0.5	0.9	- 0.5	0.6	0.9	- 0.3
July	25.5	23.4	+ 2.2	24.5	22.5	+ 2.0	0.2	0.3	- 0.1	0.8	0.5	+ 0.3
August	29.0	27.2	+ 1.8	27.1	25.7	+ 1.4	0.5	0.4	+ 0.1	1.3	1.1	+ 0.3
September	29.7	30.6	- 0.9	28.1	25.1	+ 3.0	0.2	4.5	- 4.4	1.4	1.0	+ 0.4
October	25.9	35.2	- 9.4	23.3	32.0	- 8.7	0.3	2.4	- 2.1	2.3	0.9	+ 1.5
November	44.1	37.1	+ 7.0	43.1	35.2	+ 7.9	0.5	0.6	- 0.1	0.4	1.3	- 0.9
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
November, 1961								
Grand Total, Canadian and Foreign Securities	211,155	205,062	179,314	157,533	13,960	29,419	12,381	18,105
Canadian Securities, Total	167,100	167,985	136,179	122,326	13,472	23,852	12,449	16,807
Bonds and Debentures	74,601	73,065	60,253	55,611	9,918	10,821	4,430	5,633
Common and Preference Stocks	91,779	94,727	75,223	65,522	8,533	18,031	8,018	11,174
Other Securities	720	193	703	193	16	-	1	-
Foreign Securities, Total	44,055	37,077	43,135	35,212	488	567	432	1,298
United States Issues:								
Bonds and Debentures	4,129	2,910	4,029	2,891	51	18	49	1
Common and Preference Stocks	39,183	31,560	38,963	30,958	30	5	190	597
United Kingdom Issues:								
Bonds and Debentures	321	67	4	2	317	45	-	20
Common and Preference Stocks	88	1,101	-	37	88	498	-	566
Other Foreign Countries Issues:								
Bonds and Debentures	234	813	133	750	2	-	99	63
Common and Preference Stocks	98	626	4	574	-	1	94	51
All Other Foreign Securities	2	-	2	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	57,289	60,601	45,274	48,373	9,341	9,569	2,674	2,659
Government of Canada - Guaranteed	7,839	6,127	6,888	4,642	342	525	609	960
Provincial	4,153	2,749	3,826	2,126	29	341	298	282
Municipal	1,744	603	1,519	336	130	4	95	263
Railway, not guaranteed by Government	128	111	15	73	-	2	113	36
Other Corporations	3,448	2,869	2,731	1,061	76	380	641	1,428
United States Issues:								
Government	1,865	1,559	1,841	1,541	24	18	-	-
Other	2,264	1,351	2,188	1,350	27	-	49	1
United Kingdom Issues:								
Government	317	43	-	-	317	43	-	-
Other	4	24	4	2	-	2	-	20

TABLE 5. Trade In Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Eleven months ending November, 1961												
Grand Total, Canadian and Foreign Securities	1,529.7	1,429.1	+100.6	1,240.4	1,050.4	+190.0	121.5	194.4	-73.0	167.8	184.3	-16.5
Canadian Securities, Total	1,146.6	1,049.3	+ 97.3	880.3	703.2	+177.1	111.1	175.2	-64.1	155.2	170.9	-15.7
Bonds and Debentures	474.5	420.6	+ 53.9	371.9	306.3	+ 65.6	36.9	50.5	-13.5	65.7	63.9	+ 1.9
Common and Preference Stocks	609.4	626.4	+ 43.0	505.0	394.7	+111.3	74.2	124.7	-50.6	89.3	107.0	-17.7
Other Securities	2.7	2.3	+ 0.4	2.4	2.2	+ 0.2	0.1	-	+ 0.1	0.2	0.1	+ 0.1
Foreign Securities, Total	383.1	379.8	+ 3.3	360.2	347.2	+ 13.0	10.3	19.2	- 8.9	12.6	13.4	- 0.8
United States Issues:												
Bonds and Debentures	34.7	27.5	+ 7.3	34.0	23.1	+ 11.0	0.4	3.6	- 3.3	0.3	0.8	- 0.5
Common and Preference Stocks	320.5	324.2	+ 2.3	319.4	314.0	+ 5.4	0.4	3.5	- 3.1	6.6	6.7	-
United Kingdom Issues:												
Bonds and Debentures	7.5	6.1	+ 1.4	0.8	1.4	- 0.6	6.3	4.2	+ 2.1	0.4	0.5	- 0.1
Common and Preference Stocks	3.3	8.6	- 5.4	0.1	0.4	- 0.3	3.0	7.5	- 4.5	0.1	0.7	- 0.6
Other Foreign Countries Issues:												
Bonds and Debentures	9.6	5.7	+ 3.9	4.6	3.3	+ 1.3	0.2	0.4	- 0.2	4.7	2.0	+ 2.7
Common and Preference Stocks	1.3	7.5	- 6.2	0.9	4.9	- 4.0	-	-	-	0.4	2.5	- 2.1
All Other Foreign Securities	0.3	0.2	+ 0.1	0.2	-	+ 0.2	-	-	-	-	0.2	- 0.2
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	343.4	298.6	+ 44.9	268.5	231.2	+ 37.3	30.5	34.7	- 4.2	44.4	32.7	+11.8
Government of Canada - Guaranteed	40.2	19.1	+ 21.1	27.5	10.9	+ 16.6	3.7	2.7	+ 1.0	9.0	5.5	+ 3.6
Provincial	26.4	33.4	- 7.0	22.0	22.9	- 0.9	1.3	2.5	- 1.2	3.1	8.0	- 4.9
Municipal	19.2	16.7	+ 2.5	18.1	15.3	+ 2.8	0.5	0.1	+ 0.4	0.5	1.2	- 0.7
Railway, not guaranteed by Government	1.1	3.5	- 2.4	0.8	2.0	- 1.2	-	0.5	- 0.5	0.3	1.0	- 0.7
Other Corporations	44.2	49.3	- 5.1	35.0	24.0	+ 11.0	0.8	9.8	- 9.0	8.4	15.5	- 7.1
United States Issues:												
Government	17.0	12.5	+ 4.5	16.6	8.8	+ 7.7	0.3	3.6	- 3.3	-	-	-
Other	17.8	15.0	+ 2.8	17.5	14.2	+ 3.2	-	-	-	0.3	0.8	- 0.5
United Kingdom Issues:												
Government	7.2	4.8	+ 2.4	0.7	1.1	- 0.4	0.2	3.3	+ 2.9	0.2	0.4	- 0.2
Other	0.3	1.3	- 1.0	0.1	0.3	- 0.3	0.1	0.9	- 0.8	0.2	0.1	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1959 - Year	259.5	168.2	+91.3	114.0	94.8	+19.2	589.1	479.6	+109.5	417.5	342.5	+75.1
1960 - Year	264.5	261.8	+ 2.7	128.4	137.7	- 9.3	402.2	353.5	+ 48.8	266.4	212.3	+54.1
1961 - January - November	477.2	422.9	+54.3	374.3	308.5	+65.8	669.4	626.4	+ 43.0	506.0	394.7	+111.3
1960 - January	17.3	12.7	+ 5.1	8.2	7.1	+ 1.0	35.1	30.4	+ 4.8	21.7	22.1	- 0.4
February	27.0	18.6	+ 8.5	12.0	8.3	+ 3.7	35.3	28.7	+ 6.6	22.5	19.1	+ 3.4
March	25.7	19.2	+ 6.5	11.0	10.3	+ 0.7	34.5	33.3	+ 1.2	22.1	20.2	+ 1.9
April	25.5	18.6	+ 6.9	11.7	12.0	- 0.3	22.7	22.7	+ 6.6	19.1	13.5	+ 5.6
May	23.9	18.3	+ 5.6	12.4	11.0	+ 1.4	32.5	26.6	+ 5.9	22.8	16.9	+ 6.0
June	24.4	21.1	+ 3.3	12.7	10.0	+ 2.7	41.8	30.1	+ 11.7	29.8	19.0	+10.8
July	20.4	14.8	+ 5.6	9.8	8.3	+ 1.5	36.1	31.7	+ 4.4	23.5	17.0	+ 6.6
August	20.7	26.8	- 6.1	10.7	17.4	- 6.6	35.7	31.6	+ 4.1	23.6	19.7	+ 3.9
September	18.8	36.4	-17.6	9.8	19.9	-10.1	27.9	27.3	+ 0.6	18.1	14.8	+ 3.3
October	22.4	26.6	- 4.2	11.8	11.8	-	27.1	29.0	- 1.9	18.5	15.5	+ 3.0
November	15.9	24.5	- 8.7	9.9	10.6	- 0.7	33.7	29.9	+ 3.9	20.7	16.1	+ 4.7
December	21.8	17.0	+ 4.8	8.1	6.8	+ 1.3	31.9	31.8	+ 0.1	23.5	18.5	+ 5.0
Month not identified	0.2	4.2	- 4.0	0.2	4.1	- 3.9	1.3	0.6	+ 0.8	0.3	-	+ 0.3
1961 - January	21.6	11.0	+10.6	7.2	3.9	+ 3.3	47.2	39.0	+ 8.2	30.3	25.4	+ 4.9
February	21.9	17.2	+ 4.7	15.1	10.2	+ 4.9	46.1	49.0	- 2.9	32.5	27.6	+ 4.9
March	37.0	21.3	+15.7	22.8	12.6	+10.2	64.0	56.6	+ 7.4	47.1	36.3	+10.8
April	38.2	33.9	+ 4.3	30.4	20.5	+ 9.8	74.8	56.3	+ 18.5	55.6	36.5	+19.2
May	42.4	24.3	+18.0	31.2	13.7	+17.6	73.5	64.3	+ 9.2	56.9	42.4	+14.5
June	74.4	63.1	+11.3	61.6	55.0	+ 6.6	60.1	55.8	+ 4.2	44.3	32.2	+12.0
July	27.6	30.8	- 3.2	22.9	15.9	+ 7.0	52.5	46.5	+ 6.0	40.4	27.7	+12.7
August	42.0	55.4	-13.3	39.6	46.0	- 6.3	55.3	56.4	- 1.1	39.9	33.0	+ 6.9
September	42.1	37.9	+ 4.3	38.1	30.6	+ 7.5	40.9	45.2	- 4.3	32.3	29.5	+ 2.8
October	54.7	54.8	- 0.2	44.4	43.3	+ 1.1	63.3	62.5	+ 0.8	51.4	38.6	+12.8
November	75.3	73.3	+ 2.1	61.0	56.8	+ 4.2	91.8	94.7	- 2.9	75.2	65.5	+ 9.7
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada Bureau of Statistics (Dominion Price Index (Industrials Utilities Banks) Investors' Price Composite Mining Index 1935-1939 = 100 1941-1943 = 10			United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index			
1956 - March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	134.4	47.49	99.87	
June	103.75	3.47	104.25	2.99	73.16	5.24	267.0	136.4	46.27	98.53	
September	98.00	3.89	100.13	3.24	72.16	5.37	278.9	137.4	46.84	97.77	
December	96.75	3.98	97.50	3.39	72.41	5.36	267.8	129.4	46.44	96.05	
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61	
June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32	
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92	
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74	
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73	
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18	
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68	
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46	
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98	
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88	
September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16	
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12	
1960 - March	82.13	5.32	87.00	4.13	74.38	5.43	242.3	107.4	55.02	95.09	
June	84.63	5.08	91.13	3.83	70.50	5.98	251.0	96.0	57.26	98.23	
September	87.38	4.84	92.25	3.76	71.19	5.94	248.9	104.0	54.81	97.25	
December	81.63	5.41	91.69	3.80	70.31	6.10	260.2	108.5	56.80	98.24	
1961 - January	83.38	5.24	90.56	3.88	70.44	6.10	276.6	115.5	59.72	99.29	
February	85.13	5.07	93.13	3.70	71.38	5.98	285.3	110.8	62.17	98.96	
March	84.13	5.18	91.81	3.80	70.91	6.06	294.6	112.3	64.12	98.73	
April	83.38	5.26	92.13	3.78	71.75	5.96	304.8	116.6	65.83	98.89	
May	84.13	5.19	92.00	3.79	71.00	6.08	317.6	122.5	66.50	98.75	
June	86.13	4.99	89.09	3.97	69.09	6.35	316.4	121.9	65.62	100.55	
July	86.13	5.00	90.69	3.88	68.66	6.42	319.3	129.0	65.44	103.41	
August	86.00	5.01	88.69	4.03	67.25	6.64	327.6	135.8	67.79	103.15	
September	86.00	5.02	88.81	4.03	67.66	6.60	325.9	131.2	67.26	103.08	
October	87.19	4.90	88.69	4.04	71.28	6.11	319.2	131.1	68.00	103.03	
November	87.06	4.92	88.50	4.06	70.56	6.22	326.3	138.2	71.08	103.57	
December											

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1960			1961 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
millions of dollars						
Bonds and debentures:						
Government of Canada, direct	+ 21	- 4	- 1	+ 22	+ 29	- 1
Government of Canada, guaranteed	+ 4	- 2	+ 3	+ 10	+ 8	+ 1
Provincial government (incl. guar.)...	- 2	- 2	- 3	- 5	-	- 4
Municipal	+ 2	+ 1	+ 1	+ 2	- 2	+ 1
Railways, not guaranteed by government	- 1	- 1	- 1	- 1	-	- 1
Other corporations	- 9	- 11	- 11	+ 3	- 1	- 8
Sub-totals, Bonds and debentures ...	+ 15	- 19	- 12	+ 31	+ 34	- 12
Common and preference stock	+ 24	+ 10	+ 2	+ 13	+ 32	-
Totals	+ 39	- 9	- 10	+ 44	+ 66	- 12

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:						
Government of Canada, direct	3	-	6	2	16	9
Government of Canada, guaranteed	-	7	2	-	-	-
Provincial government (incl. guar.)...	47	13	3	32	3	3
Municipal government	39	6	11	2	28	4
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	45	22	15	48	109	73
Sub-totals, Bonds and debentures....	134	48	37	84	156	89
Common and preference stock	12	4	3	1	12	16
Totals	146	52	40	85	168	105

Retirements of Canadian Securities held by Non-residents

Bonds and debentures:						
Government of Canada, direct	22	-	36	-	32	-
Government of Canada, guaranteed	-	-	-	-	2	-
Provincial government (incl. guar.) ..	9	1	23	3	13	1
Municipal government	11	5	13	6	9	6
Railways, not guaranteed by government	-	-	-	2	-	-
Other corporations	36	20	19	57	33	14
Sub-totals, Bonds and debentures ...	78	26	91	68	89	21
Common and preference stock	-	6	2	1	2	3
Totals	78	32	93	69	91	24

p Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

MONTHLY



Canada. Statistics, Bureau of

SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES
DECEMBER, 1961
AND
REVIEW OF SECURITY TRADING DURING 1961



Published by Authority of
The Honourable George Hees, Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS
International Trade Division
Balance of Payments Section

7503-504-120

Price \$2.00 per year
20 cents per copy

Vol. 27--No. 12

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities - 1961

Transactions in stocks and bonds between Canada and other countries in 1961 gave rise to a net capital inflow of \$273 million, up considerably from that of \$226 million recorded for 1960. The total value of the transactions leading to this balance was \$4,121 million. The net inward movements in 1960 and 1961 were much smaller than in the years from 1956 to 1959, but were larger than in all but two of the ten preceding post-war years. The total value of transactions was some \$1,500 million higher than in 1960 and was well above the average of about \$2,900 million from 1956 to 1960.

The summary at the foot of this page shows that proceeds of new issues of Canadian securities sold to non-residents amounted to \$492 million, ten per cent above the figure of \$447 million for 1960. Retirements of foreign-held Canadian issues at \$292 million were well above the figures for many years past. Trade in outstanding Canadian securities resulted in net sales to non-residents of \$103 million, practically double the figure for 1960. In the opposite direction there was a net capital export of \$30 million from all transactions by Canadians in foreign securities.

It may be noted that direct investments in foreign-controlled enterprises in Canada are Canada's major source of foreign capital, although between 1956 to 1959 portfolio security transactions were the largest medium of capital inflow. Details of these capital movements and of Canada's other international transactions are covered in Dominion Bureau of Statistics quarterly and annual reports on the Canadian balance of international payments.

Foreign savings supplied a smaller part again in 1961 of the new money raised by Canadians in capital markets. The market for Government of Canada direct and guaranteed issues has tended in recent years to be overwhelmingly domestic. The net acquisitions by non-residents of provincial, municipal, and corporate securities were equivalent to about 14 per cent of the net new supply of these securities. In 1960 the proportion had exceeded 16 per cent and in 1959 it was more than 40 per cent. The reduction in 1961 occurred despite the fact the new supply of these securities was about 25 per cent greater than in 1960.

Foreign savings invested in provincial securities were equal to more than half of the net new supply in 1959, but fell to 9 per cent in 1960 and to 3 per cent in 1961 despite a substantial growth in borrowing in the latter year. Foreign investment in municipals equalled 39 per cent of new issues in 1959 and 33 per cent in 1960 but in 1961 there was no significant foreign investment in this group of securities. In the case of corporation securities, on the other hand net acquisitions by non-residents represented an increased proportion of the net new supply in 1961, about one-third, compared with 14 per cent in 1960, although the proportion at that time was unusually low in relation to earlier years. Taking corporate bonds and debentures alone, the net acquisition by non-residents in 1961 of over 50 per cent was higher even than in 1956 or 1957 when very much larger amounts of capital were raised by Canadian corporations.

Security Transactions Between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1954	1955	1956	1957	1958	1959	1960	1961
	(Millions of dollars)							
<u>Canadian Securities</u>								
Trade in outstanding bonds, etc.	- 66	- 165	+ 11	- 45	-	+ 91	+ 3	+ 63
Trade in outstanding stocks	+ 129	+ 138	+ 188	+ 137	+ 88	+ 110	+ 49	+ 40
New issues	+ 331	+ 166	+ 667	+ 798	+ 677	+ 707	+ 447	+ 492
Retirements	- 203	- 184	- 141	- 133	- 158	- 258	- 253	- 292
<u>Foreign Securities</u>								
Trade in outstanding issues	+ 7	+ 25	+ 20	+ 24	+ 13	- 32	- 20	- 5
New issues	- 33	- 48	- 18	- 24	- 17	- 13	- 18	- 34
Retirements	+ 2	+ 17	-	+ 6	+ 7	+ 12	+ 18	+ 9
Total - all securities	+ 167	- 51	+ 727	+ 763	+ 610	+ 617	+ 226	+ 273

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1961 are preliminary and data for 1960 are subject to revision.

The overall movement of portfolio security capital to Canada came in 1961 as in 1960 entirely from the United States. Inflows from the United States amounted to \$415 million, but there were outflows of \$101 million and \$41 million to the United Kingdom and to other overseas countries respectively

New Issues and Retirements

Canada imported \$492 million of foreign capital from the sale to non-residents of new issues of Canadian securities in 1961. This figure was 10% higher than sales in 1960, but was well below the totals for the years from 1956 to 1959. Details of the new issues, classified quarterly by issuer, and annually by currency of payment and issuer, will be found in the accompanying statements. Perhaps the most striking feature of this series is the contraction in sales to non-residents of new issues of governments and municipalities, which fell by more than half from 1959 to 1960 and again from 1960 to 1961, in contrast to the sharp increases in the same period in sales to non-residents of new corporate issues which in 1961 were more than twice their amount in 1959. Among the corporate issues placed abroad or attracting considerable non-resident interest at the time of issue in Canada in 1961, petroleum and natural gas including ancillary facilities stood out prominently, accounting for over forty per cent of the total. Securities of real estate investment companies, pulp and paper concerns, and financial institutions were in that order the next largest contributors to the total. It may be observed that a wide range of factors besides general interest rate and exchange differentials may influence borrowing abroad. Among them may be the specific relationships existing between the entrepreneurs and particular capital sources, and the absorptive capacity of the market not only in total but for a particular security or type of security.

Although the proceeds of new issues sold to non-residents were more evenly distributed over 1961 than 1960, receipts tended again to be larger in the first half of the year. The statement giving a reconciliation for a quarterly basis between contracts entered into for sales to residents of the United States of new Canadian bonds and debentures, and the delivery data appropriate for balance of payments purposes, shows that about 40% of the proceeds received during the last six months of 1961 arose from arrangements completed in earlier periods.

Canadians in 1961 purchased \$34 million of new foreign securities. This outflow was the largest for these transactions since 1955. Contributing to the total was an offering of Canadian dollar bonds by the Commonwealth of Australia. Other purchases by Canadians included issues of borrowers in the United States, Israel and United Kingdom. Retirements of Canadian-held foreign securities in 1961 totalled \$9 million, about half the total for 1960, including investments in the United States, other countries, and international financial organizations.

Retirements of foreign-held Canadian securities rose in 1961 to \$292 million. This figure was some \$39 million higher than in 1960. The total included \$53 million of common and preferred stocks retired from the market through redemption, negotiated purchases, etc; a significant part reflected principal repayments on the partial liquidation of an utility holding company. Since retirements required by the operation of sinking funds are often satisfied through the surrender of bonds acquired in the market, some repurchases of outstanding issues in affect also represent debt retirement. Rising payments for retirements are to be expected with the increasing amounts of debt of Canadians held by non-residents. The retirements of bonds and debentures in 1961 represented less than 1/25 of the debt held by non-residents.

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1960					1961				
	I	II	III	IV	Year	I	II	III	IV	Year
	(Millions of dollars)									
Bonds and debentures:										
Government of Canada, direct	10	3	-	6	19	2	16	9	10	37
Government of Canada, guaranteed	2	-	7	2	11	-	-	-	-	-
Provincial government (incl. guaranteed)	40	47	13	3	103	32	3	3	15	53
Municipal government	79	39	6	11	135	2	28	4	2	36
Railways, not guaranteed by government..	-	-	-	-	-	-	-	-	-	-
Other corporations	71	45	22	15	153	53	112	95	70	330
Sub-total, Bonds and debentures	202	134	48	37	421	89	159	111	97	456
Common and preference stock	7	12	4	3	26	1	12	16	7	36
Total	209	146	52	40	447	90	171	127	104	492

Contract and Delivery of New Issues of
Canadian Bonds and Debentures sold to Residents
of the United States

Year and Quarter		Sales contracts entered into	Add Deliveries of prior sales	Deduct Sales for later delivery	Proceeds of New Issues
(Millions of dollars)					
1956		...	...	- 122	557
1957		656	122	- 80	698
1958		574	79	- 70	583
1959		575	64	- 35	604
1960		438	41	- 110	369
1961		325	83	-	408
1957	I	277	82	- 126	233
	II	265	63	- 61	267
	III	68	77	- 20	125
	IV	46	27	-	73
1958	I	161	9	- 9	161
	II	260	32	- 40	252
	III	20	73	- 5	88
	IV	133	5	- 56	82
1959	I	98	58	- 4	152
	II	164	6	- 72	98
	III	177	73	- 57	193
	IV	136	48	- 23	161
1960	I	182	27	- 24	185
	II	100	28	- 3	125
	III	53	11	- 31	33
	IV	103	3	- 80	26
1961	I	122	51	- 93	80
	II	87	73	- 19	141
	III	52	56	- 5	103
	IV	64	20	-	84

Note: As details of all contracts are not available, deferred deliveries may be understated.

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1954	1955	1956	1957	1958	1959	1960	1961	1952-1961
	(Millions of dollars)								
Bonds and debentures payable optionally or solely in foreign currencies:									
Government of Canada, direct	-	-	-	-	-	-	-	-	-
Government of Canada, guaranteed	-	-	-	-	-	-	-	-	-
Provincial government (incl. guaranteed)	114	-	212	130	162	321	93	31	1,300
Municipal government	34	40	106	115	143	148	119	29	843
Railways, not guaranteed by government..	24	-	-	-	-	-	-	-	24
Other corporations	72	5	190	393	189	54	83	286	1,427
Total	244	45	508	638	494	523	295	346	3,594
Bonds and debentures payable in Canadian dollars only:									
Government of Canada, direct	5	5	9	16	67	42	19	37	207
Government of Canada, guaranteed	4	-	-	-	9	14	11	-	39
Provincial government (incl. guaranteed)	12	3	12	6	6	13	10	22	96
Municipal government	11	4	6	8	5	10	16	7	79
Railways, not guaranteed by government..	1	-	-	-	1	-	-	-	4
Other corporations	35	46	62	69	52	58	70	44	483
Total	68	58	89	99	140	137	126	110	908
Bonds and debentures:									
Government of Canada, direct	5	5	9	16	67	42	19	37	207
Government of Canada, guaranteed	4	-	-	-	9	14	11	-	39
Provincial government (incl. guaranteed)..	126	3	224	136	168	334	103	53	1,396
Municipal government	45	44	112	123	148	158	135	36	922
Railways, not guaranteed by government ..	25	-	-	-	1	-	-	-	28
Other corporations	107	51	252	462	241	112	153	330	1,910
Sub-total, Bonds and debentures	312	103	597	737	634	660	421	456	4,502
Common and preference stocks	19	63	70	61	43	47	26	36	434
Total	331	166	667	798	677	707	447	492	4,936

Retirements of Canadian Securities held by Non-Residents

	1960					1961				
	I	II	III	IV	Year	I	II	III	IV	Year
	(Millions of dollars)									
Bonds and debentures:										
Government of Canada, direct	-	22	-	36	58	-	32	-	13	45
Government of Canada, guaranteed	-	-	-	-	-	-	2	-	-	2
Provincial government (incl. guaranteed)..	18	9	1	23	51	3	13	1	6	23
Municipal government	6	11	5	13	35	6	10	6	18	40
Railways, not guaranteed by government ..	2	-	-	-	2	2	-	-	-	2
Other corporations	23	36	20	19	98	57	33	19	18	127
Sub-total, Bonds and debentures	49	78	26	91	244	68	90	26	55	239
Common and preference stocks	1	-	6	2	9	1	3	3	46	53
Total	50	78	32	93	253	69	93	29	101	292

Trade in Outstanding Issues in Year 1961 and Month of December

The value of outstanding securities traded internationally during 1961 was \$3,294 million, apart from transactions in securities with an original term of one year or less which would add upwards of a billion dollars to the turnover. The volume of trading in long-term securities compared with \$1,848 million in 1960 and was some 36 per cent above the previous record of \$2,419 million in 1956. Contributing to the increased turnover in recent years in an indeterminate amount has been the development of buy-backs or purchase and resale arrangements under which essentially short-term transactions may be carried out in securities which are nominally long-term.

The net inflow of capital from trade in outstanding issues in 1961 totalled \$98 million, more than three times the size of the inflow in 1960, but well below the sales balance of \$169 million in 1959. The balance reflected net sales of \$103 million of Canadian securities offset by net purchases of \$5 million of foreign securities. In the preceding year the sales balance from trading in Canadian issues at \$52 million was much smaller and the purchase balance from trading in foreign issues at \$20 million was much larger.

The capital inflow of \$103 million produced by trade in outstanding Canadian securities was made up of \$63 million of bonds and debentures and \$40 million of common and preference stocks. Details by issuer and by quarter, together with corresponding data for 1960, are given in a statement. The largest changes between the two years occurred in trade in outstanding Government of Canada direct and guaranteed issues in which net sales rose from \$49 million to \$75 million and in corporate bonds and debentures where net repurchases fell from \$42 million to \$7 million. In both years substantial sales balances occurred in the first half of the year, and there were small repurchase balances in the second half.

Net Sales of Outstanding Canadian Stocks
to Non-Residents
(Millions of dollars)

<u>Quarter</u>	<u>Total</u>	<u>United States</u>	<u>Other Countries</u>
1960 I Q	13	5	8
II Q	24	22	2
III Q	10	14	- 4
IV Q	2	13	- 11
1961 I Q	13	21	- 8
II Q	32	45	- 13
III Q	-	22	- 22
IV Q	- 5	32	- 37

A rather striking feature of transactions in Canadian securities has been the persistence of sustained sales of outstanding Canadian stocks to residents of the United States and sustained repurchases of them from the United Kingdom and other overseas countries.

The capital outflow for the purchase of outstanding foreign securities occurred entirely in the fourth quarter when Canadians were heavy net buyers of United States stocks. Over the year as a whole Canadians purchased through trade in outstanding issues \$18 million of United States, United Kingdom, and other foreign equities, but sold \$13 million of foreign bonds and debentures, about half of them United States Government issues.

In December, trade in outstanding Canadian securities produced a capital inflow of \$5.2 million which included net sales of Government of Canada issues of some \$9 million. These sales coincided with the retirement of other Government of Canada issues. Trade in outstanding foreign issues led to a purchase balance or capital outflow of \$7.4 million, reversing a substantial inflow of this order in the preceding month. Both movements were largely in United States stocks. Taking into account trade in both Canadian and foreign securities, there was an inflow of \$13.5 million from the United States, which was more than offset by outflows of \$9.7 million and \$6.0 million to the United Kingdom and other overseas countries respectively.

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1 9 6 0					1 9 6 1				
	I	II	III	IV	Year	I	II	III	IV	Year
(Millions of dollars)										
Bonds and debentures:										
Government of Canada, direct	+18	+21	- 4	- 1	+34	+22	+29	- 1	+ 4	+ 54
Government of Canada, guaranteed	+10	+ 4	- 2	+ 3	+15	+10	+ 8	+ 1	+ 2	+ 21
Provincial government (incl. guaranteed)	- 1	- 2	- 2	- 3	- 8	- 5	-	- 4	+ 1	- 8
Municipal government	-	+ 2	+ 1	+ 1	+ 4	+ 2	- 2	-	+ 3	+ 3
Railways, not guaranteed by government	- 1	- 1	- 1	- 1	- 4	- 1	-	- 1	- 1	- 3
Other corporations	- 7	- 9	-11	-11	-38	+ 3	- 1	- 7	+ 1	- 4
Sub-total, Bonds and debentures	+19	+15	-19	-12	+ 3	+31	+34	-12	+10	+ 63
Common and preference stock	+13	+24	+10	+ 2	+49	+13	+32	-	- 5	+ 40
Total	+32	+39	- 9	-10	+52	+44	+66	-12	+ 5	+103

Transactions with the United States

The net capital inflow to Canada from security transactions with the United States totalled \$415 million in 1961 compared with \$229 million in 1960 and \$469 million in 1959. Details appear in Table 1. The movement included net sales of \$419 million of Canadian securities, comprising \$120 million of outstanding stocks, \$76 million of outstanding bonds and debentures, and \$433 million of new issues, offset by retirements of \$210 million of foreign-held issues. Transactions with the United States in foreign securities led to a capital outflow of \$4 million.

Summary of Trade in Outstanding Canadian Securities between Canada and Other Countries

	Sales		Purchases		Net Sales (+) or Purchases (-)	
	By Canadians		By Canadians			
	1960	1961	1960	1961	1960	1961
(Millions of dollars)						
<u>By Country</u>						
United States	395	990	350	794	+45	+196
United Kingdom	97	120	126	193	-29	- 73
Other countries	175	172	139	192	+36	- 20
Total - all countries	667	1,282	615	1,179	+52	+103
<u>By Class of Security</u>						
Bonds and Debentures (1)	265	551	262	488	+ 3	+ 63
Common and Preferred Stocks	402	731	353	691	+49	+ 40
Total - Canadian securities	667	1,282	615	1,179	+52	+103

(1) Includes minor amounts of "Other" Canadian securities.

Summary of Trade in Outstanding Foreign Securities between Canada and Other Countries

	Sales		Purchases		Net Sales (+) or Purchases (-)	
	By Canadians		By Canadians			
	1960	1961	1960	1961	1960	1961
(Millions of dollars)						
<u>By Country</u>						
United States	256	390	252	384	+ 4	+ 6
United Kingdom	7	11	10	20	- 3	- 9
Other Countries	10	13	31	15	-21	- 2
Total - all countries	273	414	293	419	-20	- 5
<u>By Class of Security</u>						
Bonds and Debentures ⁽¹⁾	51	60	69	60	-18	-
Common and Preferred Stocks	222	354	224	359	- 2	- 5
Total - Foreign securities	273	414	293	419	-20	- 5

(1) Includes minor amounts of "Other" foreign securities.

Transactions with the United Kingdom and Other Overseas Countries

Security transactions with the United Kingdom in 1961 led to a capital outflow of \$101 million. In 1960 there was a net outflow of \$33 million. This net repatriation of British portfolio investment from Canada during 1960 and 1961 was the first to occur since 1952. The outflow in 1961 took the form of net repurchases by Canadians of \$73 million of outstanding issues including \$61 million of stocks; retirements of \$41 million of United Kingdom-owned bonds and stocks; and net purchases by Canadians of \$11 million of British securities, partially offset by sales of \$24 million of new Canadian issues.

There was a further substantial but smaller outflow of \$41 million to other overseas countries, in contrast to the capital inflow of \$30 million resulting from transactions in securities with those countries in 1960, and the record inflow of four times that amount in 1959. Contributing to the outflow were repurchases of \$20 million of outstanding issues, mainly stocks; retirements of \$41 million of foreign-held Canadian bonds and stocks; and purchases by Canadians of \$15 million net of foreign securities. Against these outward movements were the inflows resulting from the sale to residents of those countries of \$35 million of new Canadian issues.

International Short-Term Money Market Transactions

International transactions in Government of Canada treasury bills and similar short-term securities are not included with the transactions in securities ordinarily reviewed in this series of reports. The capital movements arising from interest arbitrage or other transactions in these short-term Canadian obligations are treated separately, in balance of payments statements, from the capital flows arising from long-term portfolio security transactions. Since, however, the volume of this business is substantial, some details may be of interest to readers of this report.

Over the course of the year non-residents purchased about \$375 million of Canadian treasury bills, only slightly below the total of \$380 million purchased in 1960. Gross sales to non-residents in 1959 were also of this order. Most of the bills acquired in any year naturally matured or were repurchased by Canadians within the same year, but there have nevertheless been substantial variations in the amounts held by non-residents at any one time.

Transactions in Canadian Treasury Bills between Canada and Other Countries, 1959-1961

Month	Sales			Repurchases and Maturities			Net Change in Holdings			Holdings at Month-end		
	1959	1960	1961	1959	1960	1961	1959	1960	1961	1959	1960	1961
(Millions of dollars)												
January	17	20	45	20	12	46	- 3	8	- 1	47	72	119
February	28	16	30	10	29	43	18	-13	-13	65	59	106
March	18	21	86	33	24	39	-15	- 3	47	50	56	153
April	30	16	45	13	12	35	17	4	10	67	60	163
May	28	18	18	19	20	29	9	- 2	-11	76	58	152
June	59	19	15	22	31	89	37	-12	-74	113	46	78
July	39	43	16	30	17	45	9	26	-29	122	72	49
August	43	36	10	26	17	16	17	19	- 6	139	91	43
September	15	28	14	40	46	13	-25	-18	1	114	73	44
October	13	68	18	45	36	14	-32	32	4	82	105	48
November	31	49	17	41	14	11	-10	35	6	72	140	54
December	48	46	61	56	66	53	- 8	-20	8	64	120	62
Year	369	380	375	355	324	433	14	56	-58	64	120	62

Note: The figures prior to 1961 include some unidentified amounts of commercial paper.

The above statement gives monthly figures for the past three years of sales to non-residents of Canadian treasury bills, and of repurchases and maturities of foreign-held Canadian treasury bills, together with the amounts so held at the end of each month. It shows the rapid growth of holdings in the summer of 1959 and again from the latter part of 1960 through early 1961, with subsequent declines. From a peak of \$163 million in April 1961 holdings fell sharply over the four succeeding months to \$43 million. This change was greater than occurred in the earlier periods covered by the series.

Canadian Treasury Bills held			
	1959	End of 1960	1961
	(Millions of dollars)		
United States	22	93	26
United Kingdom	10	5	2
Other countries	32	22	34
Total	64	120	62

Non-resident-owned holdings at the end of 1961 totalled \$62 million, compared with \$120 million at the beginning of the year. The largest change occurred in holdings of residents of the United States which fell during the year from \$93 million to \$26 million.

Yields on 3 month treasury bills moved through much narrower ranges in 1961 than in 1960 in both Canada and the United States. With the exception of a few weeks the Canadian yield from January 1961 into June was some three-quarters to one per cent greater than that in the United States. From the middle to the end of the year the yield differential was less than one-half of one per cent, and at times Canadian yields were slightly below those in the United States. Forward spreads in the exchange market were also narrower, as could be expected, in 1961 than in 1960, and the net nominal yield differential adjusted for the cost of exchange protection ranged between nearly one per cent in favour of Canada in mid-March to about one-eighth of one per cent in favour of the United States in mid-June. Theoretically movements of interest arbitrage capital may be expected to continue to a point where the cost of exchange protection offsets any remaining interest differential. In practice nominal differentials may be too narrow to motivate actual transactions. Not all purchases by non-residents of treasury bills are hedged by forward exchange contracts. Some investors may choose to accept the risk of exchange rate fluctuations; others may have an ultimate use for the currency and may therefore, not be concerned with the repatriation of the proceeds of maturing bills. Purchases by non-residents in the last quarter of each year tend to include amounts of this nature.

Statistics of transactions with non-residents in Canadian commercial and finance paper are not yet as fully developed as those covering treasury bills, and estimates for 1961 are not yet complete. It may be noted, however, that there is a substantial volume of this business between Canada and other countries. There were also at times substantial purchases by Canadians of foreign treasury bills, but available statistical sources do not permit the complete segregation of these transactions from other holdings by Canadians of short-term claims on non-residents.

Security and Foreign Exchange Markets

Interest rates in Canada fell over 1961 while those in the United States rose. The yield on the representative long-term Government of Canada issue shown in Table 7 fell 45 base points from 5.41 per cent to 4.96 per cent. At the same time the yield on the roughly comparable United States Government issue rose 31 base points from 3.80 per cent to 4.11 per cent. The differential for the dates shown in the table varied between 136 base points in January and 85 base points in December; in December of 1960 it had been 161 base points, and at no time in that year was it less than 108 base points. Yield differentials between central government issues may not be the most appropriate comparison for the analysis of international security transactions. Markets for these obligations at times reflect special local domestic monetary and fiscal situations. It might be suggested that an investor may give to the securities of his own central government a specially preferred position and may equate for his own purposes the securities of a foreign central government with those of a high grade junior government or corporation. Special tax considerations in the United States add to the difficulty of comparisons.

Common stock prices in Canada as measured by the Dominion Bureau of Statistics Investors Index (Prices and Price Indexes, Catalogue No. 62-002 Monthly) and in the United States as measured by Standard and Poor's "500" Index, both rose sharply, by about 27 per cent, in 1961. In general, the rise in prices was parallel. In May, Canadian prices advanced somewhat more rapidly than those in the United States, but this temporary advantage was lost in the fourth quarter. Gross sales to non-residents of Canadian stocks were some 80 per cent greater than in 1960 but did not reach the peak established in 1956. These sales amounted to somewhat more than one-fifth of the value of shares traded on the principal exchanges in Canada; the proportion was slightly smaller than in 1960.

The value of the Canadian dollar on the international exchange markets fell sharply during 1961. The last quotation for the United States dollar reported on transactions between banks in the Canadian exchange market in 1960 was 99.66 cents. At the end of 1961 it was 104.34 cents. The largest part of the change occurred between June 12 and June 23 when the noon average rose by more than four cents, and there were further rises toward the year-end. The trading ranges of 1.44 cents, 4.94 cents, 1 cent and 1.38 cents in the successive quarters of 1961 compared with 0.37 cents, 3.44 cents, 1.69 cents and 2.59 cents over the corresponding quarters of 1960.

The Canadian Balance of International Payments and International Investment Position

The annual DBS report "The Canadian Balance of International Payments 1961 and International Investment Position", (Catalogue No. 67-201) will cover Canada's international transactions in 1961, including movements of direct investment and other capital not reviewed in this report, as well as recent estimates of foreign investment in Canada and of Canadian investment abroad. "Quarterly Estimates of the Canadian Balance of International Payments", are also published regularly (Catalogue No. 67-001).

Statistical Sources and Methods

A description of the statistical sources and methods used in the production of this report, together with a copy of the basic reporting schedule, will be found on pages 26 to 30 of the issue for December, 1960.

TABLE 1. Portfolio Security Transactions Between Canada and Other Countries, by Quarters 1959-1961
Trading, New Issues, and Retirements
(Millions of dollars)

	Net Sales (+) or Purchases (-) by Canadians														
	1959				1960				1961						
	I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	II	III	IV	YEAR
<u>All Countries</u>															
<u>Canadian Securities</u>															
Outstanding issues -															
Bonds, etc.	+ 33	+ 15	+ 32	+ 11	+ 91	+ 19	+ 15	- 19	- 12	+ 3	+ 31	+ 34	- 12	+ 10	+ 63
Stocks	+ 32	+ 33	+ 26	+ 19	+110	+ 13	+ 24	+ 10	+ 2	+ 49	+ 13	+ 32	-	- 5	+ 40
New issues	+180	+117	+213	+197	+707	+209	+146	+ 52	+ 40	+447	+ 90	+171	+127	+104	+492
Retirements	- 42	- 84	- 61	- 71	-258	- 50	- 78	- 32	- 93	-253	- 69	- 93	- 29	-101	-292
<u>Foreign Securities</u>															
Outstanding issues	- 5	- 12	- 7	- 8	- 32	+ 7	- 5	+ 2	- 24	- 20	+ 3	-	+ 2	- 10	- 5
New issues	- 3	- 2	- 1	- 7	- 13	- 2	- 3	- 2	- 11	- 18	- 5	- 18	- 6	- 5	- 34
Retirements	+ 3	+ 2	+ 3	+ 4	+ 12	+ 6	+ 3	+ 7	+ 2	+ 18	+ 2	+ 2	+ 3	+ 2	+ 9
Total - all countries	+198	+ 69	+205	+145	+617	+202	+102	+ 18	- 96	+226	+ 65	+128	+ 85	- 5	+273
<u>United States</u>															
<u>Canadian Securities</u>															
Outstanding issues -															
Bonds, etc.	+ 16	- 2	+ 9	- 4	+ 19	+ 4	+ 3	- 16	-	- 9	+ 19	+ 34	+ 8	+ 15	+ 76
Stocks	+ 28	+ 27	+ 17	+ 3	+ 75	+ 5	+ 22	+ 14	+ 13	+ 54	+ 21	+ 45	+ 22	+ 32	+120
New issues	+160	+100	+198	+164	+622	+191	+129	+ 34	+ 27	+381	+ 81	+147	+116	+ 89	+433
Retirements	- 34	- 71	- 45	- 61	-211	- 43	- 57	- 28	- 72	-200	- 61	- 66	- 20	- 63	-210
<u>Foreign Securities</u>															
Outstanding issues	- 5	- 13	- 7	- 9	- 34	+ 7	- 5	+ 2	-	+ 4	+ 1	+ 6	+ 5	- 6	+ 6
New issues	- 1	- 1	- 1	- 5	- 8	- 1	- 1	- 2	- 9	- 13	- 4	- 4	- 4	- 3	- 15
Retirements	+ 2	+ 1	+ 2	+ 1	+ 6	+ 5	+ 2	+ 4	+ 1	+ 12	+ 1	+ 1	+ 2	+ 1	+ 5
Total - all securities ...	+166	+ 41	+173	+ 89	+469	+168	+ 93	+ 8	- 40	+229	+ 58	+163	+129	+ 65	+415

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	848.6	647.8	+200.8	531.5	437.3	+ 94.3	124.0	113.3	+ 10.6	193.1	97.2	+ 95.9
1960 - Year	666.8	615.3	+ 51.6	394.7	349.9	+ 44.9	96.2	126.1	- 30.0	175.8	139.2	+ 36.7
1961 - Year	1281.9	1179.4	+102.5	990.3	794.2	+196.1	120.2	193.4	- 73.2	171.5	191.8	- 20.4
1960 - January	52.9	43.1	+ 9.8	29.9	29.3	+ 0.6	9.2	5.2	+ 4.0	13.8	8.6	+ 5.2
February	62.3	47.2	+ 15.1	34.5	27.4	+ 7.1	12.2	9.4	+ 2.7	15.7	10.4	+ 5.3
March	60.3	52.6	+ 7.7	33.1	30.5	+ 2.6	7.0	11.7	- 4.6	20.2	10.4	+ 9.7
April	54.8	41.3	+ 13.5	30.8	25.5	+ 5.3	7.2	7.0	+ 0.3	16.8	8.9	+ 7.9
May	56.3	44.9	+ 11.4	35.2	27.8	+ 7.3	6.2	7.1	- 0.9	14.9	10.0	+ 4.9
June	66.1	51.1	+ 15.0	42.6	29.0	+ 13.5	8.1	9.9	- 1.8	15.5	12.2	+ 3.3
July	56.5	46.5	+ 10.0	33.4	25.3	+ 8.1	6.8	10.7	- 3.9	16.3	10.5	+ 5.8
August	56.4	58.4	- 2.0	34.4	37.1	- 2.7	6.2	9.0	- 2.8	15.8	12.3	+ 3.6
September	46.8	63.7	- 16.9	27.9	34.7	- 6.8	6.1	13.0	- 7.0	12.8	16.0	- 3.2
October	49.5	58.6	- 9.0	30.4	27.4	+ 3.0	7.9	15.0	- 7.1	11.2	16.2	- 5.0
November	49.6	54.4	- 4.8	30.7	26.7	+ 4.0	7.6	15.4	- 7.8	11.4	12.3	- 0.9
December	53.6	48.7	+ 4.9	31.6	25.3	+ 6.3	10.6	12.4	- 1.8	11.4	11.1	+ 0.4
Month not identified	1.5	4.8	- 3.2	0.5	4.1	- 3.6	1.0	0.3	+ 0.7	-	0.4	- 0.4
1961 - January	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February	68.0	66.2	+ 1.8	47.6	37.8	+ 9.8	8.1	10.9	- 2.8	12.3	17.5	+ 5.2
March	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	9.8	13.9	- 4.1	21.2	15.0	+ 6.2
April	113.0	90.2	+ 22.7	86.0	57.0	+ 29.0	8.2	17.1	- 8.9	18.8	16.2	+ 2.6
May	115.8	88.6	+ 27.2	88.1	56.0	+ 32.1	11.1	16.9	- 5.8	16.6	15.7	+ 1.0
June	134.5	118.9	+ 15.5	105.9	87.3	+ 18.6	13.9	14.3	- 0.4	14.7	17.3	- 2.6
July	80.1	77.3	+ 2.8	63.3	43.6	+ 19.7	7.3	13.5	- 6.2	9.4	20.1	- 10.7
August	97.3	111.8	- 14.4	79.6	79.0	+ 0.6	8.0	16.8	- 8.8	9.8	16.0	- 6.2
September	83.0	83.1	-	70.4	60.1	+ 10.3	4.7	12.4	- 7.6	7.9	10.6	- 2.7
October	118.0	117.3	+ 0.7	95.8	81.9	+ 13.9	9.2	22.3	- 13.1	13.0	13.1	- 0.1
November	167.1	168.0	- 0.9	136.2	122.3	+ 13.9	18.5	28.9	- 10.4	12.4	16.8	- 4.4
December	135.3	130.1	+ 5.2	110.0	91.0	+ 19.1	9.0	18.2	- 9.2	16.3	20.9	- 4.7
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1959 - Year	284.9	316.8	- 31.8	268.4	302.5	- 34.0	10.3	7.9	+ 2.4	6.2	6.4	- 0.2
1960 - Year	272.3	292.8	- 20.5	255.5	251.6	+ 4.0	6.6	9.4	- 2.9	10.1	31.7	-21.6
1961 - Year	414.4	419.5	- 5.1	390.3	384.0	+ 6.4	10.5	19.9	- 9.4	13.5	15.6	- 2.1
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
March	21.2	19.4	+ 1.8	20.6	18.8	+ 1.8	0.2	0.1	+ 0.1	0.3	0.4	- 0.1
April	20.2	24.8	- 4.6	19.6	24.0	- 4.3	0.1	0.3	- 0.2	0.4	0.6	- 0.1
May	24.0	25.5	- 1.6	23.3	24.0	- 0.7	0.1	0.1	-	0.6	1.5	- 0.9
June	28.1	24.2	+ 3.9	25.5	23.7	+ 1.8	1.1	0.1	+ 1.0	1.4	0.4	+ 1.1
July	22.5	19.0	+ 4.5	21.1	17.1	+ 3.9	0.8	0.3	+ 0.6	1.6	1.6	-
August	19.4	20.2	- 0.8	18.3	19.3	- 1.1	0.6	0.7	- 0.1	0.6	0.2	+ 0.4
September	18.4	16.7	+ 1.7	17.9	15.9	+ 2.0	0.1	0.6	- 0.5	0.4	0.2	+ 0.2
October	21.8	38.7	- 16.9	20.3	13.3	+ 7.0	0.1	3.8	- 3.7	1.4	21.6	-20.2
November	19.3	23.3	- 4.0	17.2	20.8	- 3.5	0.7	1.9	- 1.2	1.3	0.7	+ 0.7
December	22.0	22.5	- 0.5	19.4	20.7	- 1.2	1.2	1.2	-	1.4	0.7	+ 0.7
Month not identified	7.9	20.5	- 12.6	7.8	17.1	- 9.3	-	-	-	0.1	3.4	- 3.3
1961 - January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March	41.3	42.0	- 0.7	40.0	39.7	+ 0.3	0.2	1.1	- 0.9	1.0	1.2	- 0.2
April	41.5	43.9	- 2.3	37.6	38.7	- 1.1	1.7	3.6	- 1.9	2.2	1.5	+ 0.7
May	43.3	41.0	+ 2.3	41.2	34.6	+ 6.6	0.7	3.2	- 2.5	1.5	3.2	- 1.8
June	34.8	35.0	- 0.3	33.6	33.2	+ 0.4	0.5	0.9	- 0.5	0.6	0.9	- 0.3
July	25.5	23.4	+ 2.2	24.5	22.5	+ 2.0	0.2	0.3	- 0.1	0.8	0.5	+ 0.3
August	29.0	28.3	+ 0.7	27.1	26.8	+ 0.3	0.5	0.4	+ 0.1	1.3	1.1	+ 0.3
September	29.7	30.6	- 0.9	28.1	25.1	+ 3.0	0.2	4.5	- 4.4	1.4	1.0	+ 0.4
October	25.9	35.2	- 9.4	23.3	32.0	- 8.7	0.3	2.4	- 2.1	2.3	0.9	+ 1.5
November	44.1	37.1	+ 7.0	43.1	35.2	+ 7.9	0.5	0.6	- 0.1	0.4	1.3	- 0.9
December	31.3	38.6	- 7.4	30.2	35.7	- 5.5	0.2	0.7	- 0.5	0.9	2.2	- 1.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
December, 1961								
Grand Total, Canadian and Foreign Securities	166,620	168,745	140,201	126,655	9,230	18,918	17,189	23,172
Canadian Securities, Total	135,340	130,106	110,036	90,960	9,024	18,214	16,280	20,932
Bonds and Debentures	73,076	64,865	62,916	52,928	3,479	1,732	6,681	10,205
Common and Preference Stocks	61,962	64,974	46,873	37,771	5,533	16,476	9,556	10,727
Other Securities	302	267	247	261	12	6	43	-
Foreign Securities, Total	31,280	38,639	30,165	35,695	206	704	909	2,240
United States Issues:								
Bonds and Debentures	2,996	1,211	2,981	1,211	-	-	15	-
Common and Preference Stocks	27,448	34,618	27,016	33,542	8	5	424	1,071
United Kingdom Issues:								
Bonds and Debentures	25	861	-	-	25	299	-	562
Common and Preference Stocks	172	403	6	3	166	400	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	428	1,089	138	877	7	-	283	212
Common and Preference Stocks	205	450	18	55	-	-	187	395
All Other Foreign Securities	6	7	6	7	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	65,027	55,846	56,658	48,555	3,208	1,073	5,161	6,218
Government of Canada - Guaranteed	1,524	1,657	888	280	134	83	502	1,294
Provincial	2,584	3,761	2,184	2,321	119	234	281	1,206
Municipal	871	461	862	353	-	2	9	106
Railway, not guaranteed by Government	56	530	36	441	-	19	20	70
Other Corporations	3,014	2,610	2,288	978	18	321	708	1,311
United States Issues:								
Government	1,657	140	1,657	140	-	-	-	-
Other	1,339	1,071	1,324	1,071	-	-	15	-
United Kingdom Issues:								
Government	15	195	-	-	15	195	-	-
Other	10	666	-	-	10	104	-	562

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Year, 1961	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	1696.3	1598.9	+ 97.4	1380.6	1178.1	+202.5	130.7	213.3	- 82.7	185.0	207.4	- 22.5
Canadian Securities, Total	1281.9	1179.4	+102.5	990.3	794.2	+196.1	120.2	193.4	- 73.2	171.5	191.8	- 20.4
Bonds and Debentures	547.6	485.5	+ 62.1	434.8	359.2	+ 75.6	40.4	52.2	- 11.8	72.4	74.1	- 1.6
Common and Preference Stocks	731.3	691.4	+ 40.0	552.8	432.5	+120.4	79.7	141.2	- 61.5	98.8	117.7	- 18.9
Other Securities	3.0	2.5	+ 0.4	2.7	2.5	+ 0.2	0.1	-	+ 0.1	0.2	0.1	+ 0.2
Foreign Securities, Total	414.4	419.5	- 5.1	390.3	384.0	+ 6.4	10.5	19.9	- 9.4	13.5	15.6	- 2.1
United States Issues:												
Bonds and Debentures	37.7	28.7	+ 9.1	37.0	24.3	+ 12.8	0.4	3.6	- 3.3	0.3	0.8	- 0.5
Common and Preference Stocks	353.9	358.8	- 4.9	346.4	347.6	- 1.1	0.4	3.5	- 3.0	7.0	7.7	- 0.7
United Kingdom Issues:												
Bonds and Debentures	7.5	7.0	+ 0.5	0.8	1.4	- 0.7	6.3	4.5	+ 1.8	0.4	1.0	- 0.7
Common and Preference Stocks	3.4	9.0	- 5.6	0.2	0.4	- 0.3	3.2	7.9	- 4.8	0.1	0.7	- 0.6
Other Foreign Countries Issues:												
Bonds and Debentures	10.0	6.8	+ 3.2	4.8	4.2	+ 0.6	0.2	0.4	- 0.1	5.0	2.2	+ 2.8
Common and Preference Stocks	1.5	9.0	- 7.5	0.9	6.1	- 5.2	-	-	-	0.6	2.9	- 2.3
All Other Foreign Securities	0.3	0.2	+ 0.1	0.2	-	+ 0.2	-	-	-	-	0.2	- 0.2
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	408.4	354.4	+ 54.0	325.1	279.7	+ 45.4						
Government of Canada - Guaranteed	41.7	20.8	+ 21.0	28.4	11.2	+ 17.2						
Provincial	29.0	37.2	- 8.2	24.1	25.2	- 1.1						
Municipal	20.1	17.1	+ 2.9	19.0	15.7	+ 3.3						
Railway, not guaranteed by Government	1.2	4.0	- 2.9	0.9	2.5	- 1.6						
Other Corporations	47.2	51.9	- 4.7	37.3	25.0	+ 12.3						
United States Issues:												
Government	18.6	12.6	+ 6.0	18.3	9.0	+ 9.3						
Other	19.1	16.0	+ 3.1	18.8	15.3	+ 3.5						
United Kingdom Issues:												
Government	7.2	5.0	+ 2.2	0.7	1.1	- 0.4						
Other	0.3	2.0	- 1.7	0.1	0.3	- 0.3						

As figures are rounded, totals may not equal sum of component parts.

TABLE 5A. Trade in Outstanding Government of Canada Bonds (Direct and Guaranteed) Between Canada and Other Countries, 1961
(Millions of dollars)

Month	Total Transactions		United States		United Kingdom		Other Countries	
	Sales to	Purchases from	Net Sales +	Purch. -	Sales to	Purch. -	Net Sales +	Purch. -
January ...	16.4	4.7	+ 11.6	+ 2.3	3.1	1.2	10.2	2.7
February ..	12.9	3.7	+ 9.2	+ 6.6	0.3	0.3	4.7	2.1
March	21.5	10.0	+ 11.4	+ 3.6	1.2	1.3	10.9	2.9
April	29.4	25.4	+ 3.9	+ 7.7	1.2	6.0	5.2	4.1
May	32.6	17.0	+ 15.6	+ 13.8	5.0	4.8	4.1	2.6
June	66.7	49.6	+ 17.1	+ 9.6	7.6	0.6	4.3	3.9
July	22.2	22.2	-	+ 6.6	1.4	2.3	2.2	7.9
August	36.4	41.2	- 4.8	- 0.7	0.1	2.1	1.5	3.6
September ..	36.1	31.3	+ 4.8	+ 6.5	0.9	2.4	2.4	2.6
October	44.5	45.7	- 1.2	- 1.3	3.8	6.3	4.7	2.2
November ..	65.1	66.7	- 1.6	- 0.9	9.7	10.1	3.3	3.6
December ..	66.6	57.5	+ 9.0	+ 8.7	3.3	1.2	5.7	7.5
Total	450.2	375.2	+ 75.0	+ 62.6	37.6	38.6	59.1	45.7
								+ 13.5

TABLE 5B. Trade in All Outstanding Canadian Bonds and Debentures (1) Between Canada and Other Countries, 1961
(Millions of dollars)

Month	Total Transactions		United States		United Kingdom		Other Countries	
	Sales to	Purchases from	Net Sales +	Purch. -	Sales to	Purch. -	Net Sales +	Purch. -
January ...	21.6	11.0	+ 10.6	+ 3.3	3.2	1.7	11.2	5.4
February ..	21.9	17.2	+ 4.7	+ 4.9	1.0	1.0	5.8	6.0
March	37.0	21.3	+ 15.7	+ 10.2	1.4	2.7	12.7	5.9
April	38.2	33.9	+ 4.3	+ 9.8	1.3	7.4	6.5	6.0
May	42.4	24.3	+ 18.0	+ 17.6	5.4	6.0	5.8	4.6
June	74.4	63.1	+ 11.3	+ 6.6	7.8	1.5	5.0	6.5
July	27.6	30.8	- 3.2	+ 7.0	1.6	3.8	3.1	11.1
August	42.0	55.4	- 13.3	- 6.3	0.3	4.0	2.1	5.4
September ..	42.1	37.9	+ 4.3	+ 7.5	1.0	3.7	3.0	3.6
October	54.7	54.8	- 0.2	+ 1.1	4.1	7.8	6.2	3.8
November ..	75.3	73.3	+ 2.1	+ 4.2	9.9	10.8	4.4	5.6
December ..	73.4	65.1	+ 8.2	+ 10.0	3.5	1.7	6.7	10.2
Total	550.6	488.0	+ 62.5	+ 75.8	40.5	52.2	72.6	74.1
								- 1.5

(1) Includes also minor amounts of "Other" Canadian securities.

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5C. Trade in Outstanding Canadian Common and Preference Stocks Between Canada and Other Countries, 1961
(Millions of dollars)

Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales +	Sales to	Purchases from	Net Sales +	Sales to	Purchases from	Net Sales +	Sales to	Purchases from	Net Sales +
January ...	47.2	39.0	+ 8.2	30.3	25.4	+ 4.9	9.2	6.5	+ 2.7	7.8	7.2	+ 0.6
February ..	46.1	49.0	- 2.9	32.5	27.6	+ 4.9	7.1	9.9	- 2.8	6.5	11.5	- 5.0
March	64.0	56.6	+ 7.4	47.1	36.3	+ 10.8	8.4	11.2	- 2.8	8.5	9.1	- 0.6
April	74.8	56.3	+ 18.5	55.6	36.5	+ 19.2	6.8	9.6	- 2.8	12.3	10.2	+ 2.1
May	73.5	64.3	+ 9.2	56.9	42.4	+ 14.5	5.7	10.9	- 5.1	10.9	11.0	- 0.2
June	60.1	55.8	+ 4.2	44.3	32.2	+ 12.0	6.1	12.8	- 6.7	9.7	10.8	- 1.1
July	52.5	46.5	+ 6.0	40.4	27.7	+ 12.7	5.7	9.7	- 4.0	6.3	9.0	- 2.7
August	55.3	56.4	- 1.1	39.9	33.0	+ 6.9	7.7	12.9	- 5.2	7.7	10.6	- 2.9
September ..	40.9	45.2	- 4.3	32.3	29.5	+ 2.8	3.8	8.7	- 5.0	4.8	7.0	- 2.2
October	63.3	62.4	+ 0.8	51.4	38.6	+ 12.8	5.1	14.5	- 9.4	6.7	9.3	- 2.6
November ..	91.8	94.7	- 2.9	75.2	65.5	+ 9.7	8.5	18.0	- 9.5	8.0	11.2	- 3.2
December ..	62.0	65.0	- 3.0	46.9	37.8	+ 9.1	5.5	16.5	- 10.9	9.6	10.7	- 1.2
Total ...	731.3	691.4	+ 40.0	552.8	432.5	+120.4	79.7	141.2	- 61.5	98.8	117.7	- 18.9

TABLE 5D. Trade in Outstanding United States Common and Preference Stocks Between Canada and Other Countries, 1961
(Millions of dollars)

Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales +	Sales to	Purchases from	Net Sales +	Sales to	Purchases from	Net Sales +	Sales to	Purchases from	Net Sales +
January ...	26.4	25.6	+ 0.8	25.9	24.8	+ 1.1	-	-	-	0.4	0.8	- 0.4
February ..	28.6	31.3	- 2.7	28.2	30.8	- 2.7	0.1	-	-	0.4	0.5	- 0.1
March	36.4	36.7	- 0.3	35.7	35.6	+ 0.1	-	-	-	0.7	1.0	- 0.4
April	34.3	36.3	- 1.9	33.2	35.2	- 1.9	0.1	-	-	1.1	1.1	-
May	38.5	31.7	+ 6.8	38.0	31.1	+ 6.9	0.1	-	+ 0.1	0.4	0.6	- 0.2
June	29.3	29.3	+ 0.1	29.1	29.1	-	-	-	-	0.2	0.2	-
July	22.9	20.5	+ 2.4	22.6	20.5	+ 2.1	-	-	-	0.3	0.1	+ 0.3
August	25.3	24.0	+ 1.4	24.8	23.3	+ 1.5	0.1	-	-	0.5	0.6	- 0.1
September ..	23.0	24.4	- 1.4	22.1	22.4	- 0.3	-	1.4	- 1.4	0.9	0.6	+ 0.3
October	22.5	32.9	- 10.4	20.9	30.4	- 9.4	-	1.9	- 1.9	1.6	0.6	+ 1.0
November ..	39.2	31.6	+ 7.6	39.0	31.0	+ 8.0	-	-	-	0.2	0.6	- 0.4
December ..	27.4	34.6	- 7.2	27.0	33.5	- 6.5	-	-	-	0.4	1.1	- 0.6
Total ...	353.9	358.8	- 4.9	346.4	347.6	- 1.1	0.4	3.5	- 3.0	7.0	7.7	- 0.7

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6A. Trade in Outstanding Canadian and Foreign Securities Between Canada and Other Countries, 1933-1961
(Millions of dollars)

Year	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1933 ...	289	238	+ 51	206	203	+ 3	81	28	+ 53	2	7	- 5
1934 ...	321	312	+ 9	216	284	- 68	102	24	+ 78	3	4	- 1
1935 ...	302	251	+ 51	268	201	+ 67	31	44	- 13	3	6	- 3
1936 ...	423	415	+ 8	338	347	- 9	72	60	+ 12	13	8	+ 5
1937 ...	507	512	- 5	376	413	- 37	106	86	+ 20	25	13	+ 12
1938 ...	369	340	+ 29	283	261	+ 22	52	64	- 12	34	15	+ 19
1939 ...	311	239	+ 72	248	191	+ 57	32	37	- 5	31	11	+ 20
1940 ...	124	95	+ 29	114	83	+ 31	7	10	- 3	3	2	+ 1
1941 ...	108	75	+ 33	104	68	+ 36	2	5	- 3	2	2	-
1942 ...	167	61	+106	165	56	+109	-	4	- 4	2	1	+ 1
1943 ...	268	96	+172	264	83	+181	-	11	- 11	4	2	+ 2
1944 ...	213	116	+ 97	206	93	+113	1	20	- 19	6	3	+ 3
1945 ...	386	195	+191	380	158	+222	-	33	- 33	6	4	+ 2
1946 ...	416	281	+135	405	235	+170	4	39	- 35	7	7	-
1947 ...	194	212	- 18	182	193	- 11	4	13	- 9	8	6	+ 2
1948 ...	218	236	- 18	208	225	- 17	5	7	- 2	5	4	+ 1
1949 ...	233	225	+ 8	225	206	+ 19	4	16	- 12	4	3	+ 1
1950 ...	562	325	+237	543	289	+254	5	28	- 23	14	8	+ 6
1951 ...	585	575	+ 10	532	542	- 10	9	18	- 9	44	15	+ 29
1952 ...	510	592	- 82	448	543	- 95	25	25	-	37	24	+ 13
1953 ...	501	510	- 9	385	445	- 60	55	25	+ 30	61	40	+ 21
1954 ...	809	739	+ 70	619	613	+ 6	77	54	+ 23	113	72	+ 41
1955 ...	1,159	1,161	- 2	943	979	- 36	91	74	+ 17	125	108	+ 17
1956 ...	1,319	1,100	+219	992	948	+ 44	154	67	+ 87	173	85	+ 88
1957 ...	1,090	974	+116	735	780	- 45	195	106	+ 89	160	88	+ 72
1958 ...	871	770	+101	643	572	+ 71	110	101	+ 9	118	97	+ 21
1959 ...	1,134	965	+169	800	740	+ 60	134	121	+ 13	200	104	+ 96
1960 ...	940	908	+ 32	651	602	+ 49	104	136	- 32	185	170	+ 15
1961 ...	1,696	1,598	+ 98	1,380	1,178	+202	131	213	- 82	185	207	- 22

Figures prior to 1952 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, and prior to 1949 include sales to non-residents of new domestic issues floated in Canada, and purchases from non-residents of new issues floated abroad. Some transactions in short-term securities are included prior to 1955.

TABLE 6B. Analysis of Trade in Outstanding Canadian Securities⁽¹⁾ Between Canada and Other Countries
by Groups of Securities, 1951 - 1961
(Millions of dollars)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
<u>Bonds and Debentures, etc.</u>											
Government of Canada											
Sales	99	35	60	126	86	141	72	109	188	163	409
Purchases	188	163	98	153	155	127	78	88	83	129	355
Net	- 89	-128	- 38	- 27	- 69	+ 14	- 6	+ 21	+105	+ 34	+ 54
Dominion Guaranteed											
Sales	1	3	8	11	6	7	3	13	19	36	42
Purchases	-	31	18	42	28	15	11	14	6	21	21
Net	+ 1	- 28	- 10	- 31	- 22	- 8	- 8	- 1	+ 13	+ 15	+ 21
Provincial											
Sales	11	7	15	13	20	20	14	14	13	16	29
Purchases	13	30	23	42	79	31	29	32	18	24	37
Net	- 2	- 23	- 8	- 29	- 59	- 11	- 15	- 18	- 5	- 8	- 8
Municipal											
Sales	4	1	1	8	9	7	7	5	7	12	20
Purchases	1	6	4	5	15	5	8	6	5	8	17
Net	+ 3	- 5	- 3	+ 3	- 6	+ 2	- 1	- 1	+ 2	+ 4	+ 3
Railway, Other											
Sales	12	13	7	7	5	3	3	3	4	1	1
Purchases	6	5	6	5	5	3	7	6	6	5	4
Net	+ 6	+ 8	+ 1	+ 2	-	-	- 4	- 3	- 2	- 4	- 3
Other Corporations ⁽²⁾											
Sales	48	41	27	50	57	73	88	57	29	37	50
Purchases	19	30	21	34	66	59	99	55	51	75	54
Net	+ 29	+ 11	+ 6	+ 16	- 9	+ 14	- 11	+ 2	- 22	- 38	- 4
Total Bonds, Debentures, etc.											
Sales	175	100	118	215	183	251	187	201	260	265	551
Purchases	227	265	170	281	348	240	232	201	169	262	488
Net	- 52	-165	- 52	- 66	-165	+ 11	- 45	-	+ 91	+ 3	+ 63
<u>Common and Preference Stocks</u>											
Sales	278	322	262	419	713	816	693	467	589	402	731
Purchases	235	250	241	290	575	628	556	379	479	353	691
Net	+ 43	+ 72	+ 21	+129	+138	+188	+137	+ 88	+110	+ 49	+ 40

(1) Figures exclude varying amounts of transactions which took place through channels not covered by regular monthly reports (prior to 1952) and also minor amounts of unspecified transactions (prior to 1953).

(2) Figures include "Other" Canadian securities.

TABLE 6C. Trade in Outstanding Canadian Securities Between Canada and Other Countries, 1951-1961
(Millions of dollars)

Year	Total Canadian Securities		Bonds		Stocks		Other Securities	
	Sales	Purchases	Net Sales + Purch. -	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Net Sales + Purch. -
1951 ...	464	473	- 9	- 52	279	236	+ 43	5
1952 ...	424	518	- 94	-168	322	250	+ 72	8
1953 ...	380	411	- 31	- 53	262	241	+ 21	4
1954 ...	634	571	+ 63	- 66	419	290	+129	10
1955 ...	896	923	- 27	-170	713	575	+138	18
1956 ...	1,067	868	+199	+ 5	816	628	+188	24
1957 ...	880	788	+ 92	- 49	693	556	+137	17
1958 ...	669	581	+ 88	-	467	379	+ 88	1
1959 ...	849	648	+201	+ 91	589	479	+110	2
1960 ...	667	615	+ 52	+ 2	402	353	+ 49	2
1961 ...	1,282	1,179	+103	+ 62	731	691	+ 40	3

Figures for 1951 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, but include unspecified bonds and debentures.

TABLE 6D. Trade in Outstanding Foreign Securities Between Canada and Other Countries, 1951-1961
(Millions of dollars)

Year	Total Foreign Securities		United States Bonds		United States Stocks		Other Foreign Securities	
	Sales	Purchases	Net Sales + Purch. -	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Net Sales + Purch. -
1951 ...	106	85	+ 21	+ 3	17	14	+ 3	5
1952 ...	86	74	+ 12	-	4	4	+ 9	7
1953 ...	121	99	+ 22	+ 9	23	14	+ 9	7
1954 ...	175	168	+ 7	+ 5	14	9	+ 5	7
1955 ...	263	238	+ 25	+ 1	14	13	+ 1	22
1956 ...	252	232	+ 20	+ 3	15	12	+ 3	21
1957 ...	210	186	+ 24	-26	28	54	+ 6	164
1958 ...	202	189	+ 13	+ 6	36	30	+ 6	158
1959 ...	285	317	- 32	- 9	27	36	- 9	240
1960 ...	273	293	- 20	-10	34	44	- 10	222
1961 ...	414	419	- 5	+ 9	38	29	+ 9	354

Figures for 1951 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials Utilities Banks) 1935-1939 = 100		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Composite Mining Index			
1956 — March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	134.4	47.49	99.87
June	103.75	3.47	104.25	2.99	73.16	5.24	267.0	136.4	46.27	98.53
September	98.00	3.89	100.13	3.24	72.16	5.37	278.9	137.4	46.84	97.77
December	96.75	3.98	97.50	3.39	72.41	5.36	267.8	129.4	46.44	96.05
1957 — March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74
1958 — March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46
1959 — March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88
September	78.88	5.61	86.83	4.12	74.94	5.37	255.4	111.5	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12
1960 — March	82.13	5.32	87.00	4.13	74.38	5.43	242.3	107.4	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	251.0	96.0	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	248.9	104.0	54.31	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	260.2	108.5	56.80	98.24
1961 — January	83.38	5.24	90.56	3.88	70.44	6.10	276.6	115.5	59.72	99.29
February	85.13	5.07	93.13	3.70	71.38	5.98	285.3	110.8	62.17	98.96
March	84.13	5.18	91.81	3.80	70.91	6.06	294.6	112.3	64.12	98.73
April	83.38	5.26	92.13	3.78	71.75	5.96	304.8	116.6	65.83	98.89
May	84.13	5.19	92.00	3.79	71.00	6.08	317.6	122.5	66.50	98.75
June	86.13	4.99	89.50	3.97	69.09	6.35	316.4	121.9	65.62	100.55
July	86.13	5.00	90.69	3.88	68.66	6.42	319.3	129.0	65.44	103.41
August	86.00	5.01	88.69	4.03	67.25	6.64	327.6	135.8	67.79	103.15
September	86.00	5.02	88.81	4.03	67.66	6.60	325.9	131.2	67.26	103.08
October	87.19	4.90	88.69	4.04	71.28	6.11	319.2	131.1	68.00	103.03
November	87.06	4.92	88.50	4.06	70.95	6.22	326.3	138.2	71.08	103.57
December	86.69	4.96	87.88	4.11	70.34	6.27	333.3	139.3	74.74	104.27

CATALOGUE No.

67-002

Monthly

Canada. Statistics, Bureau of

(DOMINION BUREAU OF STATISTICS)

OTTAWA - CANADA

Published by Authority of the Honourable George Hees, Minister of Trade and Commerce

Vol. 28, No. 1

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JANUARY, 1962

During January, trade in outstanding securities led to a sales balance or capital import of \$5 million. This compared with a purchase balance of \$2.2 million in December 1961, and a sales balance or capital inflow of \$22.3 million in January of that year.

There were net sales by Canadians of outstanding Canadian issues and net purchases of outstanding foreign securities. Sales of \$9.6 million of Canadian issues were made up of \$5.7 million of outstanding bonds, debentures, etc., and \$3.9 million of stocks. Overall, the trade in outstanding Canadian issues involved sales of \$15.0 million to the United States, repurchases of \$5.4 million from the United Kingdom and sales of \$0.1 million to other countries. These figures included net sales to United States residents of \$9.4 million of outstanding Canadian stocks, and net repurchases from residents of the United Kingdom of \$5.5 million of them, continuing a trend which has been in evidence since mid-1960. Trade in outstanding Canadian bonds reflected mainly net sales of \$6.1 million of Government of Canada direct issues to the United States.

The outflow of \$4.5 million for the purchase of outstanding foreign securities included the acquisition of \$3.4 million of foreign equities.

A number of the cumulative totals ordinarily published in this series have been omitted from this report but will appear in February.

In addition to the transactions shown in the table, sales to non-residents during January of Canadian treasury bills exceeded purchases and maturities by some \$9 million. Non-resident holdings at the end of January totalled about \$71 million.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-12

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January, 1962								
Grand Total, Canadian and Foreign Securities	185,872	180,692	161,747	149,648	11,482	17,510	12,643	13,534
Canadian Securities, Total	159,459	149,818	136,391	121,409	11,339	16,761	11,729	11,648
Bonds and Debentures	77,298	71,521	70,098	64,500	3,974	3,862	3,226	3,153
Common and Preference Stocks	81,874	77,978	66,047	56,641	7,364	12,878	8,463	8,459
Other Securities	287	319	246	263	1	15	40	36
Foreign Securities, Total	26,413	30,874	25,356	28,239	143	749	914	1,886
United States Issues:								
Bonds and Debentures	3,461	3,621	3,410	3,616	48	-	3	5
Common and Preference Stocks	22,296	25,037	21,779	23,989	22	8	495	1,040
United Kingdom Issues:								
Bonds and Debentures	54	511	44	-	10	511	-	-
Common and Preference Stocks	62	218	6	2	56	216	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	393	694	55	310	7	-	331	384
Common and Preference Stocks	130	669	45	198	-	14	85	457
All Other Foreign Securities	17	124	17	124	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	67,153	60,625	62,345	56,261	3,557	2,621	1,251	1,763
Government of Canada - Guaranteed	1,766	2,211	705	1,472	193	383	868	356
Provincial	2,709	3,452	2,376	2,835	103	330	230	287
Municipal	269	97	265	64	1	-	3	33
Railway, not guaranteed by Government	22	303	22	238	-	10	-	55
Other Corporations	5,379	4,833	4,385	3,630	120	524	874	679
United States Issues:								
Government	2,085	2,555	2,043	2,555	40	-	2	-
Other	1,376	1,066	1,367	1,061	8	-	1	5
United Kingdom Issues:								
Government	10	13	-	-	10	13	-	-
Other	44	498	44	-	-	498	-	-

CATALOGUE No.

67-002

Monthly

Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Honourable George Hees, Minister of Trade and Commerce

Vol. 28, No. 2

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY, 1962

During February, trade in outstanding securities led to a purchase balance or capital outflow of \$9.2 million. This compared with a sales balance or capital import of \$5.2 million in January. The change was caused by a shift in the direction of trade in outstanding Canadian securities from net sales of \$9.6 million in January to net repurchases of \$6.3 million in February; net purchases of outstanding foreign securities fell from \$4.5 million to \$2.9 million.

Trading in outstanding Canadian bonds, debentures, etc. gave rise to an inflow of only \$0.5 million, down sharply from January when net sales of Government of Canada direct issues contributed to a net inflow of \$5.7 million. Trading in outstanding Canadian stocks which gave rise to net sales of \$3.9 million in January, saw net repurchases of \$6.8 million in February. This balance reflected net sales of \$1.2 million to the United States and net repurchases of \$8.0 million from overseas countries, a continuation of the trend in evidence for many months.

Smaller net purchases of outstanding foreign issues reflected a change from net purchases of stocks to net sales, partially offset by enlarged purchases of foreign bonds. While Canadians sold on balance United States stocks, they continued to be net purchasers of stocks of overseas companies.

Overall there was an outflow of capital from Canada to the United States of \$2.3 million in February, from trade in outstanding Canadian and foreign securities. This outflow compares with an inflow or sales balance of \$12.1 million in January, and was the first such outflow since September 1960. Trade with the United Kingdom led to an outflow of \$4.2 million in February compared with \$6.0 million in January, while the net outflow to other overseas countries rose to \$2.7 million from \$0.9 million.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section,
National Accounts and Balance of Payments Division.

2206-503-22

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1960—Year	666.8	615.3	+ 51.6	394.7	349.9	+ 44.9	96.2	126.1	- 30.0	175.8	139.2	+ 36.7
1961—Year	1281.9	1179.4	+102.5	990.3	794.2	+196.1	120.2	193.4	- 73.2	171.5	191.8	- 20.4
1962—2 months	282.5	279.1	+ 3.4	237.5	222.1	+ 15.4	21.9	31.2	- 9.3	23.1	25.8	- 2.7
1961—January	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February	68.0	66.2	+ 1.8	47.6	37.8	+ 9.8	8.1	10.9	- 2.8	12.3	17.5	- 5.2
March	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	9.8	13.9	- 4.1	21.2	15.0	+ 6.2
April	113.0	90.2	+ 22.7	86.0	57.0	+ 29.0	8.2	17.1	- 8.9	18.8	16.2	+ 2.6
May	115.8	88.6	+ 27.2	88.1	56.0	+ 32.1	11.1	16.9	- 5.8	16.6	15.7	+ 1.0
June	134.5	118.9	+ 15.5	105.9	87.3	+ 18.6	13.9	14.3	- 0.4	14.7	17.3	- 2.6
July	80.1	77.3	+ 2.8	63.3	43.6	+ 19.7	7.3	13.5	- 6.2	9.4	20.1	- 10.7
August	97.3	111.8	- 14.4	79.6	79.0	+ 0.6	8.0	16.8	- 8.8	9.8	16.0	- 6.2
September	83.0	83.1	-	70.4	60.1	+ 10.3	4.7	12.4	- 7.6	7.9	10.6	- 2.7
October	118.0	117.3	+ 0.7	95.8	81.9	+ 13.9	9.2	22.3	- 13.1	13.0	13.1	- 0.1
November	167.1	168.0	- 0.9	136.2	122.3	+ 13.9	18.5	28.9	- 10.4	12.4	16.8	- 4.4
December	135.3	130.1	+ 5.2	110.0	91.0	+ 19.1	9.0	18.2	- 9.2	16.3	20.9	- 4.7
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1962—January	159.5	149.8	+ 9.6	136.4	121.4	+ 15.0	11.3	16.8	- 5.4	11.7	11.6	+ 0.1
February	123.0	129.3	- 6.2	101.1	100.6	+ 0.4	10.6	14.5	- 3.9	11.3	14.2	- 2.8
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1960 - Year	272.3	292.8	- 20.5	255.5	251.6	+ 4.0	6.6	9.4	- 2.9	10.1	31.7	- 21.6
1961 - Year	414.4	419.5	- 5.1	390.3	384.0	+ 6.4	10.5	19.9	- 9.4	13.5	15.6	- 2.1
1962 - 2 months	54.6	62.0	- 7.4	52.5	58.1	- 5.6	0.4	1.3	- 0.9	1.8	2.7	- 0.9
1961 - January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March	41.3	42.0	- 0.7	40.0	39.7	+ 0.3	0.2	1.1	- 0.9	1.0	1.2	- 0.2
April	41.5	43.9	- 2.3	37.6	38.7	- 1.1	1.7	3.6	- 1.9	2.2	1.5	+ 0.7
May	43.3	41.0	+ 2.3	41.2	34.6	+ 6.6	0.7	3.2	- 2.5	1.5	3.2	- 1.8
June	34.8	35.0	- 0.3	33.6	33.2	+ 0.4	0.5	0.9	- 0.5	0.6	0.9	- 0.3
July	25.5	23.4	+ 2.2	24.5	22.5	+ 2.0	0.2	0.3	- 0.1	0.8	0.5	+ 0.3
August	29.0	28.3	+ 0.7	27.1	26.8	+ 0.3	0.5	0.4	+ 0.1	1.3	1.1	+ 0.3
September	29.7	30.6	- 0.9	28.1	25.1	+ 3.0	0.2	4.5	- 4.4	1.4	1.0	+ 0.4
October	25.9	35.2	- 9.4	23.3	32.0	- 8.7	0.3	2.4	- 2.1	2.3	0.9	+ 1.5
November	44.1	37.1	+ 7.0	43.1	35.2	+ 7.9	0.5	0.6	- 0.1	0.4	1.3	- 0.9
December	31.3	38.6	- 7.4	30.2	35.7	- 5.5	0.2	0.7	- 0.5	0.9	2.2	- 1.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1962 - January	26.4	30.9	- 4.5	25.4	28.2	- 2.9	0.1	0.7	- 0.6	0.9	1.9	- 1.0
February	28.2	31.2	- 2.9	27.1	29.8	- 2.7	0.3	0.6	- 0.3	0.9	0.8	+ 0.1
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
February, 1962								
Grand Total, Canadian and Foreign Securities	151,254	160,423	128,204	130,470	10,840	15,023	12,210	14,930
Canadian Securities, Total	123,018	129,267	101,085	100,645	10,588	14,458	11,345	14,164
Bonds and Debentures	44,196	43,724	35,914	36,725	4,578	3,061	3,704	3,938
Common and Preference Stocks	78,495	85,255	64,871	63,662	6,005	11,395	7,619	10,198
Other Securities	327	288	300	258	5	2	22	28
Foreign Securities, Total	28,236	31,156	27,119	29,825	252	565	865	766
United States Issues:								
Bonds and Debentures	2,217	5,952	2,190	5,912	2	2	25	38
Common and Preference Stocks	25,085	23,131	24,857	22,981	74	32	154	118
United Kingdom Issues:								
Bonds and Debentures	46	34	-	12	46	22	-	-
Common and Preference Stocks	122	252	-	-	122	252	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	670	459	55	368	8	17	607	74
Common and Preference Stocks	91	1,316	12	543	-	237	79	536
All Other Foreign Securities	5	12	5	9	-	3	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	34,719	33,384	29,329	30,548	3,407	924	1,983	1,912
Government of Canada - Guaranteed	1,851	691	642	338	366	2	843	351
Provincial	3,176	2,544	2,646	1,613	134	293	396	638
Municipal	1,463	407	1,367	101	74	1	22	305
Railway, not guaranteed by Government	33	128	31	60	-	3	2	65
Other Corporations	2,954	6,570	1,899	4,065	597	1,838	458	667
United States Issues:								
Government	886	4,627	886	4,617	-	-	-	10
Other	1,331	1,325	1,304	1,295	2	2	25	28
United Kingdom Issues:								
Government	46	34	-	12	46	22	-	-
Other	-	-	-	-	-	-	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Two months ending February, 1962												
Grand Total, Canadian and Foreign Securities	337.1	341.1	- 4.0	290.0	280.1	+ 9.8	22.3	32.5	-10.2	24.9	28.5	- 3.6
Canadian Securities, Total	282.5	279.1	+ 3.4	237.5	222.1	+15.4	21.9	31.2	- 9.3	23.1	25.8	- 2.7
Bonds and Debentures	121.5	115.2	+ 6.2	106.0	101.2	+ 4.8	8.6	6.9	+ 1.6	6.9	7.1	- 0.2
Common and Preference Stocks	160.4	163.2	- 2.9	130.9	120.3	+10.6	13.4	24.3	-10.9	16.1	18.7	- 2.6
Other Securities	0.6	0.6	-	0.5	0.5	-	-	-	-	0.1	0.1	-
Foreign Securities, Total	54.6	62.0	- 7.4	52.5	58.1	- 5.6	0.4	1.3	- 0.9	1.8	2.7	- 0.9
United States Issues:												
Bonds and Debentures	5.7	9.6	- 3.9	5.6	9.5	- 3.9	-	-	-	-	-	-
Common and Preference Stocks	47.4	48.2	- 0.8	46.6	47.0	- 0.3	0.1	-	+ 0.1	0.6	1.2	- 0.5
United Kingdom Issues:												
Bonds and Debentures	0.1	0.5	- 0.4	-	-	-	0.1	0.5	- 0.5	-	-	-
Common and Preference Stocks	0.2	0.5	- 0.3	-	-	-	0.2	0.5	- 0.3	-	-	-
(Other Foreign Countries Issues:												
Bonds and Debentures	1.1	1.2	- 0.1	0.1	0.7	- 0.6	-	-	-	0.9	0.5	+ 0.5
Common and Preference Stocks	0.2	2.0	- 1.8	0.1	0.7	- 0.7	-	0.3	- 0.3	0.2	1.0	- 0.8
All Other Foreign Securities	-	0.1	- 0.1	-	0.1	- 0.1	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	101.9	94.0	+ 7.9	91.7	86.8	+ 4.9	7.0	3.5	+ 3.4	3.2	3.7	- 0.4
Government of Canada - Guaranteed	3.6	2.9	+ 0.7	1.3	1.8	- 0.5	0.6	0.4	+ 0.2	1.7	0.7	+ 1.0
Provincial	5.9	6.0	- 0.1	5.0	4.4	+ 0.6	0.2	0.6	- 0.4	0.6	0.9	- 0.3
Municipal	1.7	0.5	+ 1.2	1.6	0.2	+ 1.5	0.1	-	+ 0.1	-	-	- 0.3
Railway, not guaranteed by Government	0.1	0.4	- 0.4	0.1	0.3	- 0.2	-	-	-	-	0.1	- 0.1
Other Corporations	8.3	11.4	- 3.1	6.3	7.7	- 1.4	0.7	2.4	- 1.6	1.3	1.3	-
United States Issues:												
Government	3.0	7.2	- 4.2	2.9	7.2	- 4.2	-	-	-	-	-	-
Other	2.7	2.4	+ 0.3	2.7	2.4	+ 0.3	-	-	-	-	-	-
United Kingdom Issues:												
Government	0.1	-	-	-	-	-	0.1	-	-	-	-	-
Other	-	0.5	- 0.5	-	-	-	-	0.5	- 0.5	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Purchases from
1960 - Year	264.5	261.8	+ 2.7	128.4	137.7	- 9.3	402.2	353.5	+ 48.8	212.3
1961 - Year	550.6	488.0	+62.5	437.5	361.7	+75.8	731.3	691.4	+ 40.0	432.5
1962 - 2 months	122.1	115.9	+ 6.3	106.6	101.8	+ 4.8	160.4	163.2	- 2.9	120.3
1961 - January	21.6	11.0	+10.6	7.2	3.9	+ 3.3	47.2	39.0	+ 8.2	25.4
February	21.9	17.2	+ 4.7	15.1	10.2	+ 4.9	46.1	49.0	- 2.9	27.6
March	37.0	21.3	+15.7	22.8	12.6	+10.2	64.0	56.6	+ 7.4	36.3
April	38.2	33.9	+ 4.3	30.4	20.5	+ 9.8	74.8	56.3	+ 18.5	36.5
May	42.4	24.3	+18.0	31.2	13.7	+17.6	73.5	64.3	+ 9.2	42.4
June	74.4	63.1	+11.3	61.6	55.0	+ 6.6	60.1	55.8	+ 4.2	32.2
July	27.6	30.8	- 3.2	22.9	15.9	+ 7.0	52.5	46.5	+ 6.0	27.7
August	42.0	55.4	-13.3	39.6	46.0	- 6.3	55.3	56.4	- 1.1	33.0
September	42.1	37.9	+ 4.3	38.1	30.6	+ 7.5	40.9	45.2	- 4.3	29.5
October	54.7	54.8	- 0.2	44.4	43.3	+ 1.1	63.3	62.5	+ 0.8	38.6
November	75.3	73.3	+ 2.1	61.0	56.8	+ 4.2	91.8	94.7	- 2.9	75.2
December	73.4	65.1	+ 8.2	63.2	53.2	+10.0	62.0	65.0	- 3.0	65.5
Month not identified	-	-	-	-	-	-	-	-	-	37.8
1962 - January	77.6	71.8	+ 5.7	70.3	64.8	+ 5.6	81.9	78.0	+ 3.9	56.6
February	44.5	44.0	+ 0.5	36.2	37.0	- 0.8	78.5	85.3	- 6.8	63.7
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.
Domestic Government Bonds
(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)	
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials, Utilities and Banks)				Composite Mining Index
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61	
June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32	
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92	
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74	
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73	
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18	
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68	
December	87.50	4.76	90.81	3.83	73.88	5.40	255.1	116.1	53.49	96.46	
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98	
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88	
September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16	
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12	
1960 - March	82.13	5.32	87.00	4.13	74.38	5.48	242.3	107.4	55.02	95.09	
June	84.63	5.08	91.13	3.83	70.50	5.98	251.0	96.0	57.26	98.23	
September	87.38	4.84	92.25	3.76	71.19	5.94	248.9	104.0	54.81	97.25	
December	81.63	5.41	91.69	3.80	70.31	6.10	260.2	108.5	56.80	98.24	
1961 - March	84.13	5.18	91.81	3.80	70.91	6.06	294.6	112.3	64.12	98.73	
June	86.13	4.99	89.50	3.97	69.09	6.35	316.4	121.9	65.62	100.55	
September	86.00	5.02	88.31	4.03	67.66	6.60	325.9	131.2	67.26	103.08	
December	86.69	4.96	87.88	4.11	70.34	6.27	333.3	139.3	71.74	104.27	
1962 - January	86.56	4.98	87.38	4.15	70.75	6.23	331.3	139.3	69.07	104.50	
February	86.81	4.96	87.81	4.11	70.88	6.23	329.8	136.4	70.22	104.88	
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Honourable George Hees, Minister of Trade and Commerce

Vol. 28, No. 3

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH, 1962

Security Transactions - First Quarter, 1962

During the first quarter of 1962 all transactions between Canada and other countries in portfolio securities led to a net capital export of \$66 million. This followed an outflow of \$5 million in the fourth quarter of 1961, and compared with an inflow of \$65 million in the first quarter of that year. The components of these movements appear in a summary below.

Repurchases of both outstanding Canadian bonds, debentures, etc. and stocks occurred on a modest scale during the quarter, while receipts from the sale to non-residents of new Canadian issues fell sharply. Retirements of foreign-held Canadian securities continued to be large due mainly to contractual maturities. Details of each of these types of transaction, classified by issuer, appear on page 8.

Net purchases of foreign securities by residents of Canada were large reflecting the purchase of United States and to a lesser extent of European issues.

The gross turnover of securities between Canada and other countries during the quarter was over \$1,250 million which, however, included some transactions in medium or long-term securities under purchase and resale agreements. This was of the same order as in the fourth quarter of 1961 when new issues and retirements were a more important factor.

Not included above or shown elsewhere in this report are gross sales to non-residents during the quarter of \$86 million of Canadian treasury bills. Net holdings of non-residents rose by about \$18 million to a total of \$80 million. There were also significant transactions in commercial and finance paper for which complete data are not yet available.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1960	1961 ^P				1962 ^P
	Fourth Quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars						
Canadian securities:						
Outstanding issues - Bonds, etc.	- 12	+ 31	+ 34	- 12	+ 10	- 3
Stocks	+ 2	+ 13	+ 32	-	- 5	- 7
New issues	+ 40	+ 90	+171	+127	+104	+ 32
Retirements	- 93	- 69	- 93	- 29	-101	- 61
Foreign securities:						
Outstanding issues	- 24	+ 3	-	+ 2	- 10	- 31
New issues	- 11	- 5	- 18	- 6	- 5	- 1
Retirements	+ 2	+ 2	+ 2	+ 3	+ 2	+ 5
Totals - all securities	- 96	+ 65	+128	+ 85	- 5	- 66

^P Preliminary figures.

Trade in Outstanding Securities - March, 1962

Trade in outstanding issues in March led to an unusually large repurchase balance of \$36.9 million, about two-thirds representing purchases of foreign issues.

Prepared in the Balance of Payments Section
National Accounts and Balance of Payments Division

1206-503-32

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1960- Year	666.8	615.3	+ 51.6	394.7	349.9	+ 44.9	96.2	126.1	- 30.0	175.8	139.2	+ 36.7
1961- Year	1281.9	1179.4	+102.5	990.3	794.2	+196.1	120.2	193.4	- 73.2	171.5	191.8	- 20.4
1962- 3 months	473.3	483.0	- 9.7	406.4	397.6	+ 8.8	29.0	45.4	- 16.4	37.8	40.0	- 2.2
1961- January	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February	68.0	66.2	+ 1.8	47.6	37.8	+ 9.8	8.1	10.9	- 2.8	12.3	17.5	- 5.2
March	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	9.8	13.9	- 4.1	21.2	15.0	+ 6.2
April	113.0	90.2	+ 22.7	86.0	57.0	+ 29.0	8.2	17.1	- 8.9	18.8	16.2	+ 2.6
May	115.8	88.6	+ 27.2	88.1	56.0	+ 32.1	11.1	16.9	- 5.8	16.6	15.7	+ 1.0
June	134.5	118.9	+ 15.5	105.9	87.3	+ 18.6	13.9	14.3	- 0.4	14.7	17.3	- 2.6
July	80.1	77.3	+ 2.8	63.3	43.6	+ 19.7	7.3	13.5	- 6.2	9.4	20.1	- 10.7
August	97.3	111.8	- 14.4	79.6	79.0	+ 0.6	8.0	16.8	- 8.8	9.8	16.0	- 6.2
September	83.0	83.1	-	70.4	60.1	+ 10.3	4.7	12.4	- 7.6	7.9	10.6	- 2.7
October	118.0	117.3	+ 0.7	95.8	81.9	+ 13.9	9.2	22.3	- 13.1	13.0	13.1	- 0.1
November	167.1	168.0	- 0.9	136.2	122.3	+ 13.9	18.5	28.9	- 10.4	12.4	16.8	- 4.4
December	135.3	130.1	+ 5.2	110.0	91.0	+ 19.1	9.0	18.2	- 9.2	16.3	20.9	- 4.7
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1962- January	159.5	149.8	+ 9.6	136.4	121.4	+ 15.0	11.3	16.8	- 5.4	11.7	11.6	+ 0.1
February	123.0	129.3	- 6.2	101.1	100.6	+ 0.4	10.6	14.5	- 3.9	11.3	14.2	- 2.8
March	190.8	203.9	- 13.1	169.0	175.6	- 6.6	7.1	14.2	- 7.1	14.7	14.2	+ 0.6
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

Figures are rounded; totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1960 - Year	272.3	292.8	- 20.5	255.5	251.6	+ 4.0	6.6	9.4	- 2.9	10.1	31.7	- 21.6
1961 - Year	414.4	419.5	- 5.1	390.3	384.0	+ 6.4	10.5	19.9	- 9.4	13.5	15.6	- 2.1
1962 - 3 months	85.5	116.7	- 31.2	80.2	106.2	-26.0	1.5	3.0	- 1.5	3.8	7.4	- 3.7
1961 - January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March	41.3	42.0	- 0.7	40.0	39.7	+ 0.3	0.2	1.1	- 0.9	1.0	1.2	- 0.2
April	41.5	43.9	- 2.3	37.6	38.7	- 1.1	1.7	3.6	- 1.9	2.2	1.5	+ 0.7
May	43.3	41.0	+ 2.3	41.2	34.6	+ 6.6	0.7	3.2	- 2.5	1.5	3.2	- 1.8
June	34.8	35.0	- 0.3	33.6	33.2	+ 0.4	0.5	0.9	- 0.5	0.6	0.9	- 0.3
July	25.5	23.4	+ 2.2	24.5	22.5	+ 2.0	0.2	0.3	- 0.1	0.8	0.5	+ 0.3
August	29.0	28.3	+ 0.7	27.1	26.8	+ 0.3	0.5	0.4	+ 0.1	1.3	1.1	+ 0.3
September	29.7	30.6	- 0.9	28.1	25.1	+ 3.0	0.2	4.5	- 4.4	1.4	1.0	+ 0.4
October	25.9	35.2	- 9.4	23.3	32.0	- 8.7	0.3	2.4	- 2.1	2.3	0.9	+ 1.5
November	44.1	37.1	+ 7.0	43.1	35.2	+ 7.9	0.5	0.6	- 0.1	0.4	1.3	- 0.9
December	31.3	38.6	- 7.4	30.2	35.7	- 5.5	0.2	0.7	- 0.5	0.9	2.2	- 1.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1962 - January	26.4	30.9	- 4.5	25.4	28.2	- 2.9	0.1	0.7	- 0.6	0.9	1.9	- 1.0
February	28.2	31.2	- 2.9	27.1	29.8	- 2.7	0.3	0.6	- 0.3	0.9	0.8	+ 0.1
March	30.8	54.7	- 23.8	27.7	48.2	-20.4	1.1	1.7	- 0.6	2.0	4.8	- 2.8
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

March, 1962	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	221,654	258,590	196,712	223,737	8,194	15,902	16,748	18,951
Canadian Securities, Total	190,817	203,935	168,966	175,551	7,101	14,219	14,750	14,165
Bonds and Debentures	102,267	111,486	95,387	106,737	1,393	1,648	5,487	3,101
Common and Preference Stocks	88,180	92,216	73,380	68,600	5,654	12,569	9,146	11,047
Other Securities	370	233	199	214	54	2	117	17
Foreign Securities, Total	30,837	54,655	27,746	48,186	1,093	1,683	1,998	4,786
United States Issues:								
Bonds and Debentures	4,625	5,219	4,586	5,216	8	-	31	3
Common and Preference Stocks	24,326	40,607	22,819	37,663	950	82	557	2,862
United Kingdom Issues:								
Bonds and Debentures	337	1,122	145	-	25	1,114	167	8
Common and Preference Stocks	52	485	15	44	36	440	1	1
Other Foreign Countries Issues:								
Bonds and Debentures	957	4,275	85	3,856	55	44	817	375
Common and Preference Stocks	537	2,947	93	1,407	19	3	425	1,537
All Other Foreign Securities	3	-	3	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	90,133	96,856	85,757	95,169	710	792	3,666	895
Government of Canada - Guaranteed	2,817	2,510	1,487	2,185	107	12	1,223	313
Provincial	4,530	5,401	3,926	4,052	418	244	186	1,105
Municipal	628	988	592	968	-	3	36	17
Railway, not guaranteed by Government	55	352	32	186	-	100	23	66
Other Corporations	4,104	5,379	3,593	4,177	158	497	353	705
United States Issues:								
Government	3,252	2,987	3,242	2,987	-	-	10	-
Other	1,373	2,232	1,344	2,229	8	-	21	3
United Kingdom Issues:								
Government	127	11	103	-	24	11	-	-
Other	210	1,111	42	-	1	1,103	167	8

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Three months ending March, 1962	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Changes from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	558.8	599.7	-40.9	486.7	503.9	-17.2	30.5	48.4	-17.9	41.6	47.4	-5.8
Canadian Securities, Total	473.3	483.0	-9.7	406.4	397.6	+8.8	29.0	45.4	-16.4	37.8	40.0	-2.2
Bonds and Debentures	223.8	226.7	-3.0	201.4	208.0	-6.6	9.9	8.6	+1.4	12.4	10.2	+2.2
Common and Preference Stocks	248.5	255.4	-6.9	204.3	188.9	+15.4	19.0	36.8	-17.8	25.2	29.7	-4.5
Other Securities	1.0	0.8	+0.1	0.7	0.7	-	0.1	-	-	0.2	0.1	+0.1
Foreign Securities, Total	85.5	116.7	-31.2	80.2	106.2	-26.0	1.5	3.0	-1.5	3.8	7.4	-3.7
United States Issues:												
Bonds and Debentures	10.3	14.8	-4.5	10.2	14.7	-4.6	0.1	-	+0.1	0.1	-	-
Common and Preference Stocks	71.7	88.8	-17.1	69.5	84.6	-15.2	1.0	0.1	+0.9	1.2	4.0	-2.8
United Kingdom Issues:												
Bonds and Debentures	0.4	1.7	-1.2	0.2	-	+0.2	0.1	1.6	-1.6	0.2	-	+0.2
Common and Preference Stocks	0.2	1.0	-0.7	-	-	-	0.2	0.9	-0.7	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	2.0	5.4	-3.4	0.2	4.5	-4.3	0.1	0.1	-	1.8	0.8	+0.9
Common and Preference Stocks	0.8	4.9	-4.2	0.1	2.1	-2.0	-	0.3	-0.2	0.6	2.5	-1.9
All Other Foreign Securities	-	0.1	-0.1	-	0.1	-0.1	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	192.0	190.9	+1.1	177.4	182.0	-4.5	7.7	4.3	+3.3	6.9	4.5	+2.3
Government of Canada - Guaranteed	6.4	5.4	+1.0	2.8	4.0	-1.2	0.7	0.4	+0.3	2.9	1.0	+1.9
Provincial	10.4	11.4	-1.0	8.9	8.5	+0.4	0.7	0.9	-0.2	0.8	2.0	-1.2
Municipal	2.4	1.5	+0.9	2.2	1.1	+1.1	0.1	0.1	+0.1	0.1	0.4	-0.3
Railway, not guaranteed by Government	0.1	0.8	-0.7	0.1	0.5	-0.4	-	0.1	-0.1	-	0.2	-0.2
Other Corporations	12.4	16.8	-4.3	9.9	11.9	-2.0	0.9	2.9	-2.0	1.7	2.1	-0.4
United States Issues:												
Government	6.2	10.2	-3.9	6.2	10.2	-4.0	-	-	-	-	-	-
Other	4.1	4.6	-0.5	4.0	4.6	-0.6	-	-	-	-	-	-
United Kingdom Issues:												
Government	0.2	0.1	+0.1	0.1	-	+0.1	0.1	-	-	-	-	-
Other	0.3	1.6	-1.4	0.1	-	+0.1	-	1.6	-1.6	0.2	-	+0.2

As figures are rounded, totals may not equal sum of component parts.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) 1935-1939 = 100			United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index			
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	257.5	123.3	44.03	95.61	
June	94.00	4.19	93.88	3.61	70.56	5.60	236.9	125.4	47.55	95.32	
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92	
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.53	97.74	
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73	
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18	
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68	
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46	
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98	
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88	
September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16	
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12	
1960 - March	82.13	5.32	87.00	4.13	74.38	5.48	242.3	107.4	55.02	95.09	
June	84.63	5.08	91.13	3.83	70.50	5.98	251.0	96.0	57.26	98.23	
September	87.38	4.84	92.25	3.76	71.19	5.94	248.9	104.0	54.81	97.25	
December	81.63	5.41	91.69	3.80	70.31	6.10	260.2	108.5	56.80	98.24	
1961 - March	84.13	5.18	91.81	3.80	70.91	6.06	294.6	112.3	64.12	98.73	
June	86.13	4.99	89.50	3.97	69.09	6.35	316.4	121.9	65.62	100.55	
September	86.00	5.02	88.81	4.03	67.66	6.60	325.9	131.2	67.26	103.08	
December	86.69	4.96	87.88	4.11	70.34	6.27	333.3	139.3	71.74	104.27	
1962 - January	86.56	4.98	87.38	4.15	70.75	6.23	331.3	139.3	69.07	104.50	
February	86.81	4.96	87.81	4.11	70.88	6.23	329.8	136.4	70.22	104.88	
March	87.81	4.86	89.50	3.99	70.91	6.24	331.6	135.6	70.29	104.94	
April											
May											
June											
July											
August											
September											
October											
November											
December											

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1960	1961 ^P				1962 ^P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars						
Bonds and debentures:						
Government of Canada, direct	- 1	+ 22	+ 29	- 1	+ 4	+ 1
Government of Canada, guaranteed	+ 3	+ 10	+ 8	+ 1	+ 2	+ 1
Provincial government (incl. guar.)	- 3	- 5	-	- 4	+ 1	- 1
Municipal	+ 1	+ 2	- 2	-	+ 3	+ 1
Railways, not guaranteed by government ..	- 1	- 1	-	- 1	- 1	- 1
Other corporations	- 11	+ 3	- 1	- 7	+ 1	- 4
Sub-totals, Bonds and debentures	- 12	+ 31	+ 34	- 12	+ 10	- 3
Common and preference stock	+ 2	+ 13	+ 32	-	- 5	- 7
Totals	- 10	+ 44	+ 66	- 12	+ 5	- 10
Proceeds of New Issues of Canadian Securities sold to Non-residents						
Bonds and debentures:						
Government of Canada, direct	6	2	16	9	10	3
Government of Canada, guaranteed	2	-	-	-	-	-
Provincial government (incl. guar.)	3	32	3	3	15	13
Municipal government	11	2	28	4	2	6
Railways, not guaranteed by government ..	-	-	-	-	-	-
Other corporations	15	53	112	95	70	6
Sub-totals, Bonds and debentures	37	89	159	111	97	28
Common and preference stock	3	1	12	16	7	4
Totals	40	90	171	127	104	32
Retirements of Canadian Securities held by Non-residents						
Bonds and debentures:						
Government of Canada, direct	36	-	32	-	13	5
Government of Canada, guaranteed	-	-	2	-	-	13
Provincial government (incl. guar.)	23	3	13	1	6	6
Municipal government	13	6	10	6	18	7
Railways, not guaranteed by government ..	-	2	-	-	-	2
Other corporations	19	57	33	19	18	25
Sub-totals, Bonds and debentures	91	68	90	26	55	58
Common and preference stock	2	1	3	3	46	2
Totals	93	69	93	29	101	61

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Honourable George Hees, Minister of Trade and Commerce

Vol. 28, No. 4

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL, 1962

Trade in outstanding securities between Canada and other countries led to net purchases of \$45.7 million in April. This balance followed purchases of \$36.9 million in March. The largest part of the capital outflow from these transactions was to overseas countries, other than the United Kingdom, amounting to \$24.0 million. Further capital exports of \$12.9 million and \$8.8 million occurred to the United States and to the United Kingdom respectively.

Transactions in outstanding Canadian securities contributed \$34.1 million of net repurchases to the balance, compared with \$13.1 million in March, including \$23.4 million of Canadian bonds and debentures, and \$10.7 million of Canadian common and preference stocks. These movements were each relatively large by historical standards. Net repurchases from non-residents of outstanding Government of Canada direct and guaranteed issues were important factors in the totals.

The purchase balance of \$11.6 million from transactions in outstanding foreign securities was down sharply from the figure of \$23.8 million in March when the development of new investment channels led to unusually high purchases particularly of stocks.

Gross sales of outstanding Canadian stocks to non-residents in March and April were equal to about one-third of the value of stock transactions on the principal Canadian stock exchanges, despite the fact that there were net repurchases by Canadians in both months. For many years the proportion has ranged between a fifth and a quarter. Aside from the prominence of non-residents in the Canadian stock market, the ratios indicate increased switching activity by non-residents in comparison with residents.

In the four months of 1962, transactions in all outstanding securities led to a purchase balance or capital export of \$87 million. Outflows of capital resulted from trade with each of the three areas and amounted to \$30 million to the United States, \$27 million to the United Kingdom and \$30 million to other overseas countries. One half of the purchase balance represented the results of trading in Canadian securities. During the corresponding period of 1961, net sales amounted to \$67 million consisting of an inflow of \$68 million from the United States and an outflow of \$1 million to all overseas countries.

These figures do not include a substantial volume of transactions in Government of Canada treasury bills and other short term issues. Gross sales to non-residents in the month totalled about \$74 million and non-resident-owned holdings rose from about \$74 million to about \$128 million. Transactions in commercial and finance paper are also excluded from the data.

Prepared in the Balance of Payments Section
National Accounts and Balance of Payments Division

2206-503-42

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1960- Year	666.8	615.3	+ 51.6	394.7	349.9	+ 44.9	96.2	126.1	- 30.0	175.8	139.2	+ 36.7
1961- Year	1281.9	1179.4	+102.5	990.3	794.2	+196.1	120.2	193.4	- 73.2	171.5	191.8	- 20.4
1962- 4 months	622.0	665.8	- 43.8	537.3	530.3	+ 7.0	38.1	63.6	- 25.5	46.5	71.9	- 25.4
1961- January	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February	68.0	66.2	+ 1.8	47.6	37.8	+ 9.8	8.1	10.9	- 2.8	12.3	17.5	- 5.2
March	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	9.8	13.9	- 4.1	21.2	15.0	+ 6.2
April	113.0	90.2	+ 22.7	86.0	57.0	+ 29.0	8.2	17.1	- 8.9	18.8	16.2	+ 2.6
May	115.8	88.6	+ 27.2	88.1	56.0	+ 32.1	11.1	16.9	- 5.8	16.6	15.7	+ 1.0
June	134.5	118.9	+ 15.5	105.9	87.3	+ 18.6	13.9	14.3	- 0.4	14.7	17.3	- 2.6
July	80.1	77.3	+ 2.8	63.3	43.6	+ 19.7	7.3	13.5	- 6.2	9.4	20.1	- 10.7
August	97.3	111.8	- 14.4	79.6	79.0	+ 0.6	8.0	16.8	- 8.8	9.8	16.0	- 6.2
September	83.0	83.1	-	70.4	60.1	+ 10.3	4.7	12.4	- 7.6	7.9	10.6	- 2.7
October	118.0	117.3	+ 0.7	95.8	81.9	+ 13.9	9.2	22.3	- 13.1	13.0	13.1	- 0.1
November	167.1	168.0	- 0.9	136.2	122.3	+ 13.9	18.5	28.9	- 10.4	12.4	16.8	- 4.4
December	135.3	130.1	+ 5.2	110.0	91.0	+ 19.1	9.0	18.2	- 9.2	16.3	20.9	- 4.7
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1962- January	159.5	149.8	+ 9.6	136.4	121.4	+ 15.0	11.3	16.8	- 5.4	11.7	11.6	+ 0.1
February	123.0	129.3	- 6.2	101.1	100.6	+ 0.4	10.6	14.5	- 3.9	11.3	14.2	- 2.8
March	190.8	203.9	- 13.1	169.0	175.6	- 6.6	7.1	14.2	- 7.1	14.7	14.2	- 0.6
April	148.7	182.8	- 34.1	130.9	132.7	- 1.8	9.1	18.2	- 9.1	8.7	31.9	- 23.2
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1960 - Year	272.3	292.8	- 20.5	255.5	251.6	+ 4.0	6.6	9.4	- 2.9	10.1	31.7	- 21.6
1961 - Year	414.4	419.5	- 5.1	390.3	384.0	+ 6.4	10.5	19.9	- 9.4	13.5	15.6	- 2.1
1962 - 4 months	107.8	150.6	- 42.8	100.4	137.6	-37.2	2.4	3.6	- 1.2	5.0	9.5	- 4.4
1961 - January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March	41.3	42.0	- 0.7	40.0	39.7	+ 0.3	0.2	1.1	- 0.9	1.0	1.2	- 0.2
April	41.5	43.9	- 2.3	37.6	38.7	- 1.1	1.7	3.6	- 1.9	2.2	1.5	+ 0.7
May	43.3	41.0	+ 2.3	41.2	34.6	+ 6.6	0.7	3.2	- 2.5	1.5	3.2	- 1.8
June	34.8	35.0	- 0.3	33.6	33.2	+ 0.4	0.5	0.9	- 0.5	0.6	0.9	- 0.3
July	25.5	23.4	+ 2.2	24.5	22.5	+ 2.0	0.2	0.3	- 0.1	0.8	0.5	+ 0.3
August	29.0	28.3	+ 0.7	27.1	26.8	+ 0.3	0.5	0.4	+ 0.1	1.3	1.1	+ 0.3
September	29.7	30.6	- 0.9	28.1	25.1	+ 3.0	0.2	4.5	- 4.4	1.4	1.0	+ 0.4
October	25.9	35.2	- 9.4	23.3	32.0	- 8.7	0.3	2.4	- 2.1	2.3	0.9	+ 1.5
November	44.1	37.1	+ 7.0	43.1	35.2	+ 7.9	0.5	0.6	- 0.1	0.4	1.3	- 0.9
December	31.3	38.6	- 7.4	30.2	35.7	- 5.5	0.2	0.7	- 0.5	0.9	2.2	- 1.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1962 - January	26.4	30.9	- 4.5	25.4	28.2	- 2.9	0.1	0.7	- 0.6	0.9	1.9	- 1.0
February	28.2	31.2	- 2.9	27.1	29.8	- 2.7	0.3	0.6	- 0.3	0.9	0.8	+ 0.1
March	30.8	54.7	- 23.8	27.7	48.2	-20.4	1.1	1.7	- 0.6	2.0	4.8	- 2.8
April	22.3	33.9	- 11.6	20.2	31.3	-11.1	0.9	0.6	+ 0.3	1.2	2.0	- 0.8
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

April, 1962	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	170,972	216,685	151,079	164,022	9,975	18,755	9,918	33,908
Canadian Securities, Total	148,692	182,793	130,904	132,703	9,098	18,198	8,690	31,892
Bonds and Debentures	75,863	99,207	70,362	74,713	3,232	3,591	2,269	20,903
Common and Preference Stocks	72,574	83,320	60,380	57,763	5,860	14,599	6,334	10,958
Other Securities	255	266	162	227	6	8	87	31
Foreign Securities, Total	22,280	33,892	20,175	31,319	877	557	1,228	2,016
United States Issues:								
Bonds and Debentures	2,288	1,195	2,051	1,191	209	-	28	4
Common and Preference Stocks	18,303	29,455	17,816	29,046	5	2	482	407
United Kingdom Issues:								
Bonds and Debentures	244	398	-	331	244	67	-	-
Common and Preference Stocks	439	384	6	1	371	382	62	1
Other Foreign Countries Issues:								
Bonds and Debentures	684	1,312	193	231	4	106	487	975
Common and Preference Stocks	319	1,148	106	519	44	-	169	629
All Other Foreign Securities	3	-	3	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	63,834	81,136	59,917	59,993	2,564	2,484	1,353	18,659
Government of Canada - Guaranteed	3,982	11,352	3,265	10,131	277	440	440	781
Provincial	5,404	3,798	4,817	3,278	346	108	241	412
Municipal	248	368	217	326	-	12	31	30
Railway, not guaranteed by Government	51	210	24	90	-	1	27	119
Other Corporations	2,344	2,343	2,122	895	45	546	177	902
United States Issues:								
Government	839	413	828	413	11	-	-	-
Other	1,449	782	1,223	778	198	-	28	4
United Kingdom Issues:								
Government	242	49	-	-	242	49	-	-
Other	2	349	-	331	2	18	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Four months ending April, 1962	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	729.8	816.4	- 86.6	637.7	667.9	- 30.1	40.5	67.2	- 26.7	51.5	81.3	- 29.8
Canadian Securities, Total	622.0	665.8	- 43.8	537.3	530.3	+ 7.0	38.1	63.6	- 25.5	46.5	71.9	- 25.4
Bonds and Debentures	299.6	325.9	- 26.3	271.8	282.7	- 10.9	13.2	12.2	+ 1.0	14.7	31.1	- 16.4
Common and Preference Stocks	321.1	338.8	- 17.6	264.7	246.7	+ 18.0	24.9	51.4	- 26.6	31.6	40.7	- 9.1
Other Securities	1.2	1.1	+ 0.1	0.9	1.0	- 0.1	0.1	-	-	0.3	0.1	+ 0.2
Foreign Securities, Total	107.8	150.6	- 42.8	100.4	137.6	- 37.2	2.4	3.6	- 1.2	5.0	9.5	- 4.4
United States Issues:												
Bonds and Debentures	12.6	16.0	- 3.4	12.2	15.9	- 3.7	0.3	-	+ 0.3	0.1	0.1	-
Common and Preference Stocks	90.0	118.2	- 28.2	87.3	113.7	- 26.4	1.1	0.1	+ 0.9	1.7	4.4	- 2.7
United Kingdom Issues:												
Bonds and Debentures	0.7	2.1	- 1.4	0.2	0.3	- 0.2	0.3	1.7	- 1.4	0.2	-	+ 0.2
Common and Preference Stocks	0.7	1.3	- 0.7	-	-	-	0.6	1.3	- 0.7	0.1	-	+ 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	2.7	6.7	- 4.0	0.4	4.8	- 4.4	0.1	0.2	- 0.1	2.2	1.8	+ 0.4
Common and Preference Stocks	1.1	6.1	- 5.0	0.3	2.7	- 2.4	0.1	0.3	- 0.2	0.8	3.2	- 2.4
All Other Foreign Securities	-	0.1	- 0.1	-	0.1	- 0.1	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	255.8	272.0	- 16.2	237.3	242.0	- 4.6	10.2	6.8	+ 3.4	8.3	23.2	- 15.0
Government of Canada - Guaranteed	10.4	16.8	- 6.3	6.1	14.1	- 8.0	0.9	0.8	+ 0.1	3.4	1.8	+ 1.6
Provincial	15.8	15.2	+ 0.6	13.8	11.8	+ 2.0	1.0	1.0	-	1.1	2.4	- 1.4
Municipal	2.6	1.9	+ 0.7	2.4	1.5	+ 1.0	0.1	-	+ 0.1	0.1	0.4	- 0.3
Railway, not guaranteed by Government	0.2	1.0	- 0.8	0.1	0.6	- 0.5	-	0.1	- 0.1	0.1	0.3	- 0.3
Other Corporations	14.8	19.1	- 4.3	12.0	12.8	- 0.8	0.9	3.4	- 2.5	1.9	3.0	- 1.1
United States Issues:												
Government	7.1	10.6	- 3.5	7.0	10.6	- 3.6	0.1	-	+ 0.1	-	-	-
Other	5.5	5.4	+ 0.1	5.2	5.4	- 0.1	0.2	-	+ 0.2	0.1	-	-
United Kingdom Issues:												
Government	0.4	0.1	+ 0.3	0.1	-	+ 0.1	0.3	0.1	+ 0.2	-	-	-
Other	0.3	2.0	- 1.7	0.1	0.3	- 0.2	-	1.6	- 1.6	0.2	-	+ 0.2

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Net Sales + Purch. -	Sales to	Purchases from	Sales to	Purchases from	Net Sales + Purch. -	Net Sales + Purch. -
1960 - Year	264.5	+ 2.7	128.4	137.7	402.2	353.5	+ 48.8	+ 54.1
1961 - Year	550.6	+62.5	437.5	361.7	731.3	691.4	+ 40.0	+120.4
1962 - 4 months	300.9	-26.2	272.7	283.6	321.1	338.8	- 17.6	+ 18.0
1961 - January	21.6	+10.6	7.2	3.9	47.2	39.0	+ 8.2	+ 4.9
February	21.9	+ 4.7	15.1	10.2	46.1	49.0	- 2.9	+ 4.9
March	37.0	+15.7	22.8	12.6	64.0	56.6	+ 7.4	+ 10.8
April	38.2	+ 4.3	30.4	20.5	74.8	56.3	+ 18.5	+ 19.2
May	42.4	+18.0	31.2	13.7	73.5	64.3	+ 9.2	+ 14.5
June	74.4	+11.3	61.6	55.0	60.1	55.8	+ 4.2	+ 12.0
July	27.6	- 3.2	22.9	15.9	52.5	46.5	+ 6.0	+ 12.7
August	42.0	-13.3	39.6	46.0	55.3	56.4	- 1.1	+ 6.9
September	42.1	+ 4.3	38.1	30.6	40.9	45.2	- 4.3	+ 2.8
October	54.7	- 0.2	44.4	43.3	63.3	62.5	+ 0.8	+ 12.8
November	73.3	+ 2.1	61.0	56.8	91.8	94.7	- 2.9	+ 9.7
December	73.4	+ 8.2	63.2	53.2	62.0	65.0	- 3.0	+ 9.1
Month not identified	-	-	-	-	-	-	-	-
1962 - January	77.6	+ 5.7	70.3	64.8	81.9	78.0	+ 3.9	+ 9.4
February	44.5	+ 0.5	36.2	37.0	78.5	85.3	- 6.8	+ 1.2
March	102.6	- 9.1	95.6	107.0	88.2	92.2	- 4.0	+ 4.8
April	76.1	-23.4	70.5	74.9	72.6	83.3	- 10.7	+ 2.6
May								
June								
July								
August								
September								
October								
November								
December								
Month not identified								

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds
(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3½% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) 1935-1939 = 100		United States Standard and Poor's Composite Stock Index of Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1957 -										
March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74
1958 -										
March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46
1959 -										
March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12
1960 -										
March	82.13	5.32	87.00	4.13	74.38	5.48	242.3	107.4	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	251.0	96.0	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	248.9	104.0	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	260.2	108.5	56.80	98.24
1961 -										
March	84.13	5.18	91.81	3.80	70.91	6.06	294.6	112.3	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	316.4	121.9	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	325.9	131.2	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	333.3	139.3	71.74	104.27
1962 -										
January	86.56	4.98	87.38	4.15	70.75	6.23	331.3	139.3	69.07	104.50
February	86.81	4.96	87.81	4.11	70.88	6.23	329.8	136.4	70.22	104.88
March	87.81	4.86	89.50	3.99	70.91	6.24	331.6	135.6	70.29	104.94
April	88.69	4.78	90.63	3.91	71.19	6.22	325.0	134.1	68.05	104.98
May										
June										
July										
August										
September										
October										
November										
December										

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1960		1961 ^P				1962 ^P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	
millions of dollars							
Bonds and debentures:							
Government of Canada, direct	- 1	+ 22	+ 29	- 1	+ 4	+ 1	
Government of Canada, guaranteed	+ 3	+ 10	+ 8	+ 1	+ 2	+ 1	
Provincial government (incl. guar.)	- 3	- 5	-	- 4	+ 1	- 1	
Municipal	+ 1	+ 2	- 2	-	+ 3	+ 1	
Railways, not guaranteed by government ..	- 1	- 1	-	- 1	- 1	- 1	
Other corporations	- 11	+ 3	- 1	- 7	+ 1	- 4	
Sub-totals, Bonds and debentures	- 12	+ 31	+ 34	- 12	+ 10	- 3	
Common and preference stock	+ 2	+ 13	+ 32	-	- 5	- 7	
Totals	- 10	+ 44	+ 66	- 12	+ 5	- 10	

Proceeds of New Issues of Canadian Securities sold to Non-residents

Bonds and debentures:							
Government of Canada, direct	6	2	16	9	10	3	
Government of Canada, guaranteed	2	-	-	-	-	-	
Provincial government (incl. guar.)	3	32	3	3	15	13	
Municipal government	11	2	28	4	2	6	
Railways, not guaranteed by government ..	-	-	-	-	-	-	
Other corporations	15	53	112	95	70	6	
Sub-totals, Bonds and debentures	37	89	159	111	97	28	
Common and preference stock	3	1	12	16	7	4	
Totals	40	90	171	127	104	32	

Retirements of Canadian Securities held by Non-residents

Bonds and debentures:							
Government of Canada, direct	36	-	32	-	13	5	
Government of Canada, guaranteed	-	-	2	-	-	13	
Provincial government (incl. guar.)	23	3	13	1	6	6	
Municipal government	13	6	10	6	18	7	
Railways, not guaranteed by government ..	-	2	-	-	-	2	
Other corporations	19	57	33	19	18	25	
Sub-totals, Bonds and debentures	91	68	90	26	55	58	
Common and preference stock	2	1	3	3	46	2	
Totals	93	69	93	29	101	61	

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Honourable George Hees, Minister of Trade and Commerce

Vol. 28, No. 5

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY, 1962

Trade in outstanding securities between Canada and other countries underwent a sharp change in May. Non-residents added to their holdings of Canadian securities through market purchases, Canada's net sales balance of \$2.4 million being in sharp contrast to the net repurchases of \$34.1 million of Canadian issues which occurred in April. Canadians, on the other hand, continued to be substantial net buyers of foreign securities as net purchases rose from \$11.6 million in April to \$14.0 million in May.

The sales balance from trade in outstanding Canadian securities arose entirely from the sale of bonds and debentures. Canadians repurchased some \$15.3 million of outstanding stocks. This was the largest monthly repurchase balance since the War, and residents of the United States joined those of overseas countries as net sellers for the first time in more than two years. The striking sales balance of \$17.7 million from trade with non-residents in outstanding Canadian bonds and debentures arose mainly from transactions with the United States. While the largest part of the balance was from trade in Government of Canada issues, there were also net sales of outstanding guaranteed, provincial, municipal and corporate issues.

The net purchases of \$14.0 million of outstanding foreign issues included about \$10 million of United States stocks and \$3 million of United Kingdom bonds.

There was an abrupt change in the role of non-residents in the Canadian stock market. Gross sales to non-residents which represented an exceptionally high proportion of over one-third of the value of stock transactions on the principal Canadian exchanges in March and April, fell to an exceptionally low proportion of less than a fifth in May.

During the five months of 1962, trade in all outstanding securities led to a purchase balance or net capital outflow of over \$98 million, roughly equivalent to the sales balance or capital inflow in the corresponding period of 1961. Purchase balances of \$41 million and \$57 million resulted from trading in Canadian and foreign securities respectively. Canadians purchased \$29 million of securities from residents of the United States, \$34 million from residents of the United Kingdom, and \$35 million from residents of all other countries.

Included among the influences on these forms of capital movements are the shifts in interest differentials, stock prices, and exchange rates indicated in Table 7. The interest differential on the representative Government issues shown widened appreciably in May, stock prices in the United States fell relatively more than in Canada, and Canada established a fixed par value for the Canadian dollar involving a further measure of depreciation.

Excluded in the statistics in this report are transactions in Government of Canada treasury bills and other short-term issues, and in commercial and finance paper. In May the net effect of these transactions was to slightly more than offset the net purchase balance of \$11.6 million from trade in outstanding securities.

Prepared in the Balance of Payments Section
National Accounts and Balance of Payments Division

2206-503-52

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1960- Year	666.8	615.3	+ 51.6	394.7	349.9	+ 44.9	96.2	126.1	- 30.0	175.8	139.2	+ 36.7
1961- Year	1281.9	1179.4	+102.5	990.3	794.2	+196.1	120.2	193.4	- 73.2	171.5	191.8	- 20.4
1962- 5 months	744.5	785.9	- 41.5	630.0	610.8	+ 19.2	53.8	84.1	- 30.3	60.7	91.0	- 30.3
1961- January	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February	68.0	66.2	+ 1.8	47.5	37.8	+ 9.8	8.1	10.9	- 2.8	12.3	17.5	- 5.2
March	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	9.8	13.9	- 4.1	21.2	15.0	+ 6.2
April	113.0	90.2	+ 22.7	86.0	57.0	+ 29.0	8.2	17.1	- 8.9	18.8	16.2	+ 2.6
May	115.8	88.6	+ 27.2	88.1	56.0	+ 32.1	11.1	16.9	- 5.8	16.6	15.7	+ 1.0
June	134.5	118.9	+ 15.5	105.9	87.3	+ 18.6	13.9	14.3	- 0.4	14.7	17.3	- 2.6
July	80.1	77.3	+ 2.8	63.3	43.6	+ 19.7	7.3	13.5	- 6.2	9.4	20.1	- 10.7
August	97.3	111.8	- 14.4	79.6	79.0	+ 0.6	8.0	16.8	- 8.8	9.8	16.0	- 6.2
September	83.0	83.1	-	70.4	60.1	+ 10.3	4.7	12.4	- 7.6	7.9	10.6	- 2.7
October	118.0	117.3	+ 0.7	95.8	81.9	+ 13.9	9.2	22.3	- 13.1	13.0	13.1	- 0.1
November	167.1	168.0	- 0.9	136.2	122.3	+ 13.9	18.5	28.9	- 10.4	12.4	16.8	- 4.4
December	135.3	130.1	+ 5.2	110.0	91.0	+ 19.1	9.0	18.2	- 9.2	16.3	20.9	- 4.7
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1962- January	159.5	149.8	+ 9.6	136.4	121.4	+ 15.0	11.3	16.8	- 5.4	11.7	11.6	+ 0.1
February	123.0	129.3	- 6.2	101.1	100.6	+ 0.4	10.6	14.5	- 3.9	11.3	14.2	- 2.8
March	190.8	203.9	- 13.1	169.0	175.6	- 6.6	7.1	14.2	- 7.1	14.7	14.2	+ 0.6
April	148.7	182.8	- 34.1	130.9	132.7	- 1.8	9.1	18.2	- 9.1	8.7	31.9	- 23.2
May	122.5	120.1	+ 2.4	92.6	80.5	+ 12.1	15.7	20.5	- 4.8	14.1	19.1	- 5.0
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1960 - Year	272.3	292.8	- 20.5	255.5	251.6	+ 4.0	6.6	9.4	- 2.9	10.1	31.7	- 21.6
1961 - Year	414.4	413.5	- 5.1	390.3	384.0	+ 6.4	10.5	19.9	- 9.4	13.5	15.6	- 2.1
1962 - 5 months	141.5	198.2	- 56.8	132.2	180.1	-48.0	3.1	6.6	- 3.5	6.1	11.5	- 5.3
1961 - January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March	41.3	42.0	- 0.7	40.0	39.7	+ 0.3	0.2	1.1	- 0.9	1.0	1.2	- 0.2
April	41.5	43.9	- 2.3	37.6	38.7	- 1.1	1.7	3.6	- 1.9	2.2	1.5	+ 0.7
May	43.3	41.0	+ 2.3	41.2	34.6	+ 6.6	0.7	3.2	- 2.5	1.5	3.2	- 1.8
June	34.8	35.0	- 0.3	33.6	33.2	+ 0.4	0.5	0.9	- 0.5	0.6	0.9	- 0.3
July	25.5	23.4	+ 2.2	24.5	22.5	+ 2.0	0.2	0.3	- 0.1	0.8	0.5	+ 0.3
August	29.0	28.3	+ 0.7	27.1	26.8	+ 0.3	0.5	0.4	+ 0.1	1.3	1.1	+ 0.3
September	29.7	30.6	- 0.9	28.1	25.1	+ 3.0	0.2	4.5	- 4.4	1.4	1.0	+ 0.4
October	25.9	35.2	- 9.4	23.3	32.0	- 8.7	0.3	2.4	- 2.1	2.3	0.9	+ 1.5
November	44.1	37.1	+ 7.0	43.1	35.2	+ 7.9	0.5	0.6	- 0.1	0.4	1.3	- 0.9
December	31.3	38.6	- 7.4	30.2	35.7	- 5.5	0.2	0.7	- 0.5	0.9	2.2	- 1.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1962 - January	26.4	30.9	- 4.5	25.4	28.2	- 2.9	0.1	0.7	- 0.6	0.9	1.9	- 1.0
February	28.2	31.2	- 2.9	27.1	29.8	- 2.7	0.3	0.6	- 0.3	0.9	0.8	+ 0.1
March	30.8	54.7	- 23.8	27.7	48.2	-20.4	1.1	1.7	- 0.6	2.0	4.8	- 2.8
April	22.3	33.9	- 11.6	20.2	31.3	-11.1	0.9	0.6	+ 0.3	1.2	2.0	- 0.8
May	33.7	47.7	- 14.0	31.8	42.6	-10.8	0.8	3.1	- 2.3	1.1	2.0	- 0.9
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
May, 1962								
Grand Total, Canadian and Foreign Securities	156,166	167,780	124,425	123,084	16,472	23,549	15,269	21,147
Canadian Securities, Total	122,468	120,114	92,637	80,516	15,693	20,479	14,138	19,119
Bonds and Debentures	60,959	45,270	46,474	31,841	9,218	7,100	5,267	6,329
Common and Preference Stocks	59,453	74,778	44,111	48,630	6,475	13,379	8,867	12,769
Other Securities	2,056	66	2,052	45	-	-	4	21
Foreign Securities, Total	33,698	47,666	31,788	42,568	779	3,070	1,131	2,028
United States Issues:								
Bonds and Debentures	3,227	3,308	3,220	3,302	4	5	3	1
Common and Preference Stocks	28,655	38,983	28,025	38,007	279	1	351	975
United Kingdom Issues:								
Bonds and Debentures	92	2,969	2	372	90	2,591	-	6
Common and Preference Stocks	413	555	10	97	403	458	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	1,175	933	459	761	3	14	713	178
Common and Preference Stocks	118	881	54	12	-	1	64	868
All Other Foreign Securities	18	17	18	17	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	43,889	34,841	33,003	24,238	8,655	6,582	2,231	4,021
Government of Canada - Guaranteed	4,948	3,241	3,225	2,828	509	18	1,214	395
Provincial	4,334	2,826	3,693	1,983	27	322	614	521
Municipal	3,446	788	3,438	592	-	7	8	189
Railway, not guaranteed by Government	50	223	38	118	-	2	12	103
Other Corporations	4,292	3,351	3,077	2,082	27	169	1,188	1,100
United States Issues:								
Government	1,849	1,731	1,849	1,731	-	-	-	-
Other	1,378	1,577	1,371	1,571	4	5	3	1
United Kingdom Issues:								
Government	88	2,602	-	11	88	2,591	-	-
Other	4	367	2	361	2	-	-	6

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Five months ending May, 1962	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
Grand Total, Canadian and Foreign Securities	885.9	984.2	-98.3	762.2	791.0	-28.8	57.0	90.7	-33.8	66.8	102.5	-35.7
Canadian Securities, Total	744.5	785.9	-41.5	630.0	610.8	+19.2	53.8	84.1	-30.3	60.7	91.0	-30.3
Bonds and Debentures	360.6	371.2	-10.6	318.2	314.5	+ 3.7	22.4	19.3	+ 3.1	20.0	37.4	-17.5
Common and Preference Stocks	380.6	413.5	-33.0	308.8	295.3	+13.5	31.4	64.8	-33.5	40.4	53.4	-13.0
Other Securities	3.3	1.2	+ 2.1	3.0	1.0	+ 1.9	0.1	-	-	0.3	0.1	+ 0.1
Foreign Securities, Total	141.5	198.2	-56.8	132.2	180.1	-48.0	3.1	6.6	- 3.5	6.1	11.5	- 5.3
United States Issues:												
Bonds and Debentures	15.8	19.3	- 3.5	15.5	19.2	- 3.8	0.3	-	+ 0.3	0.1	0.1	-
Common and Preference Stocks	118.7	157.2	-38.5	115.3	151.7	-36.4	1.3	0.1	+ 1.2	2.0	5.4	- 3.4
United Kingdom Issues:												
Bonds and Debentures	0.8	5.0	- 4.3	0.2	0.7	- 0.5	0.4	4.3	- 3.9	0.2	-	+ 0.2
Common and Preference Stocks	1.1	1.9	- 0.8	-	0.1	- 0.1	1.0	1.7	- 0.8	0.1	-	+ 0.1
(Other Foreign Countries Issues:												
Bonds and Debentures	3.9	7.7	- 3.8	0.8	5.5	- 4.7	0.1	0.2	- 0.1	3.0	2.0	+ 1.0
Common and Preference Stocks	1.2	7.0	- 5.8	0.3	2.7	- 2.4	0.1	0.3	- 0.2	0.8	4.0	- 3.2
All Other Foreign Securities	-	0.2	- 0.1	-	0.2	- 0.1	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	299.7	306.8	- 7.1	270.4	266.2	+ 4.1	18.9	13.4	+ 5.5	10.5	27.2	-16.7
Government of Canada - Guaranteed	15.4	20.0	- 4.6	9.3	17.0	- 7.6	1.5	0.9	+ 0.6	4.6	2.2	+ 2.4
Provincial	20.2	18.0	+ 2.1	17.5	13.8	+ 3.7	1.0	1.3	- 0.3	1.7	3.0	- 1.3
Municipal	6.1	2.6	+ 3.4	5.9	2.1	+ 3.8	0.1	0.1	+ 0.1	0.1	0.6	- 0.5
Railway, not guaranteed by Government	0.2	1.2	- 1.0	0.1	0.7	- 0.5	-	0.1	- 0.1	0.1	0.4	- 0.3
Other Corporations	19.1	22.5	- 3.4	15.1	14.8	+ 0.2	0.9	3.6	- 2.6	3.1	4.1	- 1.0
United States Issues:												
Government	8.9	12.3	- 3.4	8.8	12.3	- 3.5	0.1	-	+ 0.1	-	-	-
Other	6.9	7.0	- 0.1	6.6	6.9	- 0.3	0.2	-	+ 0.2	0.1	-	-
United Kingdom Issues:												
Government	0.5	2.7	- 2.2	0.1	-	+ 0.1	0.4	2.7	- 2.3	-	-	-
Other	0.3	2.3	- 2.1	0.1	0.7	- 0.6	-	1.6	- 1.6	0.2	-	+ 0.2

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from
1960 - Year	264.5	261.8	+ 2.7	128.4	137.7	- 9.3	402.2	353.5
1961 - Year	550.6	488.0	+62.5	437.5	361.7	+75.8	731.3	691.4
1962 - 5 months	363.9	372.4	- 8.5	321.2	315.5	+ 5.7	380.6	413.5
1961 - January	21.6	11.0	+10.6	7.2	3.9	+ 3.3	47.2	39.0
February	21.9	17.2	+ 4.7	15.1	10.2	+ 4.9	46.1	49.0
March	37.0	21.3	+15.7	22.8	12.6	+10.2	64.0	56.6
April	38.2	33.9	+ 4.3	30.4	20.5	+ 9.8	74.8	56.3
May	42.4	24.3	+18.0	31.2	13.7	+17.6	73.5	64.3
June	74.4	63.1	+11.3	61.6	55.0	+ 6.6	60.1	55.8
July	27.6	30.8	- 3.2	22.9	15.9	+ 7.0	52.5	46.5
August	42.0	55.4	-13.3	39.6	46.0	- 6.3	55.3	56.4
September	42.1	37.9	+ 4.3	38.1	30.6	+ 7.5	40.9	45.2
October	54.7	54.8	- 0.2	44.4	43.3	+ 1.1	63.3	62.5
November	75.3	73.3	+ 2.1	61.0	56.8	+ 4.2	91.8	94.7
December	73.4	65.1	+ 8.2	63.2	53.2	+10.0	62.0	65.0
Month not identified	-	-	-	-	-	-	-	-
1962 - January	77.6	71.8	+ 5.7	70.3	64.8	+ 5.6	81.9	78.0
February	44.5	44.0	+ 0.5	36.2	37.0	- 0.8	78.5	85.3
March	102.6	111.7	- 9.1	95.6	107.0	-11.4	88.2	92.2
April	76.1	99.5	-23.4	70.5	74.9	- 4.4	72.6	83.3
May	63.0	45.3	+17.7	48.5	31.9	+16.6	59.5	74.8
June								
July								
August								
September								
October								
November								
December								
Month not identified								
Net Sales + Purch.-								
United States								
Net Sales + Purch.-								
United States								

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of 'Other' Canadian securities.

TABLE 7.

Domestic Government Bonds
(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3 1/4% due January 15, 1958-78		United States 3 1/4% due June 15, 1958-83		United Kingdom 3 1/2% due August 15, 1965-75		(Canada Bureau of Statistics) Investors' Price Index (Industrials, Utilities Banks) 1935-1939 = 100		United States Standard and Poor's Composite Stock Index of Railroads and Utilities 1941-1943 = 10	United States dollar in Canadian dollars (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Price	Index		
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32
September	92.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18
September	92.00	4.37	91.03	3.77	73.28	5.43	255.0	106.7	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98
June	84.13	5.08	87.11	4.09	76.06	5.21	269.5	119.4	57.46	95.88
September	73.88	5.61	86.38	4.12	74.94	5.37	255.4	111.5	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12
1960 - March	82.13	5.32	87.00	4.13	74.38	5.48	242.3	107.4	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	251.0	96.0	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	248.9	104.0	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	260.2	108.5	56.80	98.24
1961 - March	84.13	5.18	91.81	3.80	70.91	6.06	294.6	112.3	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	316.4	121.9	65.62	100.55
September	88.00	5.02	88.81	4.03	67.66	6.60	325.9	131.2	67.36	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	333.3	139.3	71.74	104.27
1962 - January	86.56	4.98	87.33	4.15	70.75	6.23	331.3	139.3	69.77	104.50
February	86.81	4.96	87.81	4.11	70.88	6.23	329.8	136.4	70.22	104.83
March	87.81	4.86	89.50	3.99	70.91	6.24	331.6	135.6	70.29	104.94
April	88.69	4.78	90.63	3.91	71.19	6.22	335.0	134.1	68.05	104.98
May	87.38	4.92	91.25	3.86	71.03	6.26	310.3	126.5	62.99	108.23
June										
July										
August										
September										
October										
November										
December										

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1960		1961 ^P			1962 ^P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars						
Bonds and debentures:						
Government of Canada, direct	- 1	+ 22	+ 29	- 1	+ 4	+ 1
Government of Canada, guaranteed	+ 3	+ 10	+ 8	+ 1	+ 2	+ 1
Provincial government (incl. guar.)	- 3	- 5	-	- 4	+ 1	- 1
Municipal	+ 1	+ 2	- 2	-	+ 3	+ 1
Railways, not guaranteed by government ..	- 1	- 1	-	- 1	- 1	- 1
Other corporations	- 11	+ 3	- 1	- 7	+ 1	- 4
Sub-totals, Bonds and debentures	- 12	+ 31	+ 34	- 12	+ 10	- 3
Common and preference stock	+ 2	+ 13	+ 32	-	- 5	- 7
Totals	- 10	+ 44	+ 66	- 12	+ 5	- 10

Proceeds of New Issues of Canadian Securities sold to Non-residents

Bonds and debentures:

Government of Canada, direct	6	2	16	9	10	3
Government of Canada, guaranteed	2	-	-	-	-	-
Provincial government (incl. guar.)	3	32	3	3	15	13
Municipal government	11	2	28	4	2	6
Railways, not guaranteed by government ..	-	-	-	-	-	-
Other corporations	15	53	112	95	70	6
Sub-totals, Bonds and debentures	37	89	159	111	97	28
Common and preference stock	3	1	12	16	7	4
Totals	40	90	171	127	104	32

Retirements of Canadian Securities held by Non-residents

Bonds and debentures:

Government of Canada, direct	36	-	32	-	13	5
Government of Canada, guaranteed	-	-	2	-	-	13
Provincial government (incl. guar.)	23	3	13	1	6	6
Municipal government	13	6	10	6	18	7
Railways, not guaranteed by government ..	-	2	-	-	-	2
Other corporations	19	57	33	19	18	25
Sub-totals, Bonds and debentures	91	68	90	26	55	58
Common and preference stock	2	1	3	3	46	2
Totals	93	69	93	29	101	61

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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OTTAWA - CANADA

Published by Authority of the Honourable George Hees, Minister of Trade and Commerce

Vol. 28, No. 6

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE, 1962

Security Transactions - Second Quarter

Security transactions between Canada and other countries gave rise to a net capital outflow of \$96 million in the second quarter compared with \$61 million in the first. The figure quoted for the second quarter takes account of the application of \$125 million of new borrowing to refinance other types of external indebtedness not shown in the summary below. The data do not include official security transactions in connection with the reciprocal currency arrangements undertaken in the quarter between Canada, the United States, and the United Kingdom.

As the detail on page 8 shows trade in outstanding Canadian securities was dominated by the repurchase from non-residents of Canadian stocks. In both May and June repatriations set new monthly records for the postwar period. Investors in the United States, in the United Kingdom, and in other overseas countries, all sold Canadian stocks. There were on balance net sales of outstanding Canadian bonds and debentures to non-residents in the second quarter, sales in May and June having more than offset a substantial repurchase balance in April.

New issues of Canadian securities sold to non-residents produced \$167 million in the quarter, up sharply from the figure of \$38 million recorded for the first quarter, but as noted earlier the total of \$154 million for corporation issues included \$125 million applied to refinancing external indebtedness in other forms. Retirements of foreign-held securities totalled \$61 million in the quarter. Details of new issues and retirements classified by debtor also appear on page 8.

Net acquisitions of foreign securities by Canadian residents totalled \$35 million in the second quarter. This outflow followed one of \$27 million in the first quarter. The largest part of the outflow in each quarter covered the purchase of outstanding foreign stocks, mainly of United States corporations.

During the first half of 1962 trade in outstanding Canadian and foreign issues led to a capital outflow from Canada of \$120 million. In the corresponding period of 1961 there was an inflow of \$113 million. The outflow in the current year included \$27 million to the United States, \$44 million to the United Kingdom, and \$49 million to other overseas countries.

Excluded from the statistics in this report are transactions in Government of Canada treasury bills and other short-term issues, and in commercial and finance paper. In the second quarter gross sales to non-residents of these instruments approached \$200 million, but after maturities were taken into account increases by non-residents in holdings of treasury bills were largely offset by reductions in holdings of other paper.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1961 ^P				1962 ^P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
	millions of dollars					
Canadian securities:						
Outstanding issues - Bonds, etc.	+ 31	+ 34	- 12	+ 10	- 3	+ 4
Stocks	+ 13	+ 32	-	- 5	- 7	- 46
New issues	+ 101	+ 190	+ 125	+ 117	+ 38	+ 167*
Retirements	- 73	- 92	- 29	- 103	- 62	- 61
Foreign securities:						
Outstanding issues	+ 3	-	+ 2	- 10	- 31	- 37
New issues	- 5	- 18	- 6	- 7	- 1	- 3
Retirements	+ 2	+ 2	+ 3	+ 2	+ 5	+ 5
Totals - all securities	+ 72	+ 148	+ 83	+ 4	- 61	+ 29*

^P Preliminary figures.

* Includes 125 applied to the refinancing of external liabilities in other forms.

Trade in Outstanding Securities - June 1962

Trade in outstanding securities in June led to net repurchases of \$10.3 million of outstanding Canadian issues and net purchases of \$11.6 million of outstanding foreign issues. The overall purchase balance of \$21.9 million compared with \$11.6 million in May and \$45.7 million in April.

Prepared in the Balance of Payments Section
National Accounts and Balance of Payments Division

2206-503-62

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1960- Year	666.8	615.3	+ 51.6	394.7	349.9	+ 44.9	96.2	126.1	- 30.0	175.8	139.2	+ 36.7
1961- Year	1281.9	1179.4	+102.5	990.3	794.2	+196.1	120.2	193.4	- 73.2	171.5	191.8	- 20.4
1962- 6 months	855.7	907.5	- 51.8	717.0	686.2	+ 30.9	70.6	111.4	- 40.8	68.1	109.9	- 41.8
1961- January	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February	68.0	66.2	+ 1.8	47.6	37.8	+ 9.8	8.1	10.9	- 2.8	12.3	17.5	- 5.2
March	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	9.8	13.9	- 4.1	21.2	15.0	+ 6.2
April	113.0	90.2	+ 22.7	86.0	57.0	+ 29.0	8.2	17.1	- 8.9	18.8	16.2	+ 2.6
May	115.8	88.6	+ 27.2	88.1	56.0	+ 32.1	11.1	16.9	- 5.8	16.6	15.7	+ 1.0
June	134.5	118.9	+ 15.5	105.9	87.3	+ 18.6	13.9	14.3	- 0.4	14.7	17.3	- 2.6
July	80.1	77.3	+ 2.8	63.3	43.6	+ 19.7	7.3	13.5	- 6.2	9.4	20.1	- 10.7
August	97.3	111.8	- 14.4	79.6	79.0	+ 0.6	8.0	16.8	- 8.8	9.8	16.0	- 6.2
September	83.0	83.1	-	70.4	60.1	+ 10.3	4.7	12.4	- 7.6	7.9	10.6	- 2.7
October	118.0	117.3	+ 0.7	95.8	81.9	+ 13.9	9.2	22.3	- 13.1	13.0	13.1	- 0.1
November	167.1	168.0	- 0.9	136.2	122.3	+ 13.9	18.5	28.9	- 10.4	12.4	16.8	- 4.4
December	135.3	130.1	+ 5.2	110.0	91.0	+ 19.1	9.0	18.2	- 9.2	16.3	20.9	- 4.7
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1962- January	159.5	149.8	+ 9.6	136.4	121.4	+ 15.0	11.3	16.8	- 5.4	11.7	11.6	+ 0.1
February	123.0	129.3	- 6.2	101.1	100.6	+ 0.4	10.6	14.5	- 3.9	11.3	14.2	- 2.8
March	190.8	203.9	- 13.1	169.0	175.6	- 6.6	7.1	14.2	- 7.1	14.7	14.2	+ 0.6
April	148.7	182.8	- 34.1	130.9	132.7	- 1.8	9.1	18.2	- 9.1	8.7	31.9	- 23.2
May	122.5	120.1	+ 2.4	92.6	80.5	+ 12.1	15.7	20.5	- 4.8	14.1	19.1	- 5.0
June	111.2	121.5	- 10.3	87.0	75.3	+ 11.7	16.8	27.3	- 10.5	7.4	18.9	- 11.5
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1960 - Year	272.3	292.8	- 20.5	255.5	251.6	+ 4.0	6.6	9.4	- 2.9	10.1	31.7	- 21.6
1961 - Year	414.4	419.5	- 5.1	390.3	384.0	+ 6.4	10.5	19.9	- 9.4	13.5	15.6	- 2.1
1962 - 6 months	176.1	244.5	- 68.4	164.6	222.5	- 58.0	3.8	7.1	- 3.3	7.8	14.9	- 7.1
1961 - January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March	41.3	42.0	- 0.7	40.0	39.7	+ 0.3	0.2	1.1	- 0.9	1.0	1.2	- 0.2
April	41.5	43.9	- 2.3	37.6	38.7	- 1.1	1.7	3.6	- 1.9	2.2	1.5	+ 0.7
May	43.3	41.0	+ 2.3	41.2	34.6	+ 6.6	0.7	3.2	- 2.5	1.5	3.2	- 1.8
June	34.8	35.0	- 0.3	33.6	33.2	+ 0.4	0.5	0.9	- 0.5	0.6	0.9	- 0.3
July	25.5	23.4	+ 2.2	24.5	22.5	+ 2.0	0.2	0.3	- 0.1	0.8	0.5	+ 0.3
August	29.0	28.3	+ 0.7	27.1	26.8	+ 0.3	0.5	0.4	+ 0.1	1.3	1.1	+ 0.3
September	29.7	30.6	- 0.9	28.1	25.1	+ 3.0	0.2	4.5	- 4.4	1.4	1.0	+ 0.4
October	25.9	35.2	- 9.4	23.3	32.0	- 8.7	0.3	2.4	- 2.1	2.3	0.9	+ 1.5
November	44.1	37.1	+ 7.0	43.1	35.2	+ 7.9	0.5	0.6	- 0.1	0.4	1.3	- 0.9
December	31.3	38.6	- 7.4	30.2	35.7	- 5.5	0.2	0.7	- 0.5	0.9	2.2	- 1.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1962 - January	26.4	30.9	- 4.5	25.4	28.2	- 2.9	0.1	0.7	- 0.6	0.9	1.9	- 1.0
February	28.2	31.2	- 2.9	27.1	29.8	- 2.7	0.3	0.6	- 0.3	0.9	0.8	+ 0.1
March	30.8	54.7	- 23.8	27.7	48.2	- 20.4	1.1	1.7	- 0.6	2.0	4.8	- 2.8
April	22.3	33.9	- 11.6	20.2	31.3	- 11.1	0.9	0.6	+ 0.3	1.2	2.0	- 0.8
May	33.7	47.7	- 14.0	31.8	42.6	- 10.8	0.8	3.1	- 2.3	1.1	2.0	- 0.9
June	34.7	46.3	- 11.6	32.4	42.4	- 10.0	0.7	0.5	+ 0.2	1.6	3.4	- 1.8
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
June, 1962								
Grand Total, Canadian and Foreign Securities	145,915	167,833	119,436	117,733	17,421	27,796	9,058	22,304
Canadian Securities, Total	111,237	121,539	87,041	75,334	16,752	27,289	7,444	18,916
Bonds and Debentures	52,630	43,420	39,265	24,747	11,627	12,635	1,738	6,038
Common and Preference Stocks	58,592	78,110	47,764	50,579	5,125	14,654	5,703	12,877
Other Securities	15	9	12	8	-	-	3	1
Foreign Securities, Total	34,678	46,294	32,395	42,399	669	507	1,614	3,388
United States Issues:								
Bonds and Debentures	5,808	3,825	5,428	3,824	-	1	380	-
Common and Preference Stocks	27,445	37,418	26,654	35,908	7	18	784	1,492
United Kingdom Issues:								
Bonds and Debentures	318	233	-	-	318	233	-	-
Common and Preference Stocks	272	1,169	4	1,019	266	150	2	-
Other Foreign Countries Issues:								
Bonds and Debentures	590	1,505	283	602	73	105	234	798
Common and Preference Stocks	235	2,141	26	1,046	5	-	204	1,095
All Other Foreign Securities	10	3	-	-	-	-	10	3
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	41,696	32,355	31,384	18,353	9,548	10,044	764	3,958
Government of Canada - Guaranteed	866	456	286	65	135	4	445	387
Provincial	1,447	2,669	1,228	1,762	-	506	219	401
Municipal	1,003	994	923	888	49	10	31	96
Railway, not guaranteed by Government	149	195	97	32	-	45	52	118
Other Corporations	7,469	6,751	5,347	3,647	1,895	2,026	227	1,078
United States Issues:								
Government	3,675	2,773	3,675	2,773	-	-	-	-
Other	2,133	1,052	1,753	1,051	-	1	380	-
United Kingdom Issues:								
Government	318	228	-	-	318	228	-	-
Other	-	5	-	-	-	5	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Six months ending June, 1962												
Grand Total, Canadian and Foreign Securities	1,031.8	1,152.0	-120.2	881.6	908.7	-27.1	74.4	118.5	-44.2	75.8	124.8	-48.9
Canadian Securities, Total	855.7	907.5	-51.8	717.0	686.2	+30.9	70.6	111.4	-40.8	68.1	109.9	-41.8
Bonds and Debentures	413.2	414.6	-1.4	357.5	339.3	+18.2	34.0	31.9	+2.1	21.7	43.5	-21.8
Common and Preference Stocks	439.2	491.7	-52.5	356.6	345.9	+10.7	36.5	79.5	-43.0	46.1	66.3	-20.2
Other Securities	3.3	1.2	+2.1	3.0	1.0	+2.0	0.1	-	-	0.3	0.1	+0.1
Foreign Securities, Total	176.1	244.5	-68.4	164.6	222.5	-58.0	3.8	7.1	-3.3	7.8	14.9	-7.1
United States Issues:												
Bonds and Debentures	21.6	23.1	-1.5	20.9	23.1	-2.2	0.3	-	+0.3	0.5	0.1	+0.4
Common and Preference Stocks	146.1	194.6	-48.5	142.0	187.6	-45.6	1.3	0.1	+1.2	2.8	6.9	-4.1
United Kingdom Issues:												
Bonds and Debentures	1.1	5.3	-4.2	0.2	0.7	-0.5	0.7	4.5	-3.8	0.2	-	+0.2
Common and Preference Stocks	1.4	3.1	-1.7	-	1.2	-1.1	1.3	1.9	-0.6	0.1	-	+0.1
Other Foreign Countries Issues:												
Bonds and Debentures	4.5	9.2	-4.7	1.1	6.1	-5.0	0.2	0.3	-0.1	3.2	2.8	+0.4
Common and Preference Stocks	1.4	9.1	-7.7	0.3	3.7	-3.4	0.1	0.3	-0.2	1.0	5.1	-4.1
All Other Foreign Securities	0.1	0.2	-0.1	-	0.2	-0.1	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	341.4	339.2	+2.2	301.7	284.6	+17.2	28.4	23.4	+5.0	11.2	31.2	-19.9
Government of Canada - Guaranteed	16.2	20.5	-4.2	9.6	17.0	-7.4	1.6	0.9	+0.7	5.0	2.6	+2.4
Provincial	21.6	20.7	+0.9	18.7	15.5	+3.2	1.0	1.8	-0.8	1.9	3.4	-1.5
Municipal	7.1	3.6	+3.4	6.8	2.9	+3.9	0.1	-	+0.1	0.1	0.7	-0.5
Railway, not guaranteed by Government	0.4	1.4	-1.1	0.2	0.7	-0.5	-	0.2	-0.2	0.1	0.5	-0.4
Other Corporations	26.5	29.2	-2.7	20.4	18.5	+1.9	2.8	5.6	-2.8	3.3	5.1	-1.9
United States Issues:												
Government	12.6	15.1	-2.5	12.5	15.1	-2.6	0.1	-	+0.1	-	-	-
Other	9.0	8.0	+1.0	8.4	8.0	+0.4	0.2	-	+0.2	0.5	-	+0.4
United Kingdom Issues:												
Government	0.8	2.9	-2.1	0.1	-	+0.1	0.7	2.9	-2.2	-	-	-
Other	0.3	2.3	-2.1	0.1	0.7	-0.6	-	1.6	-1.6	0.2	-	+0.2

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Sales to	Purchases from	Net Sales + Purch.-	Sales to
1960 - Year	264.5	261.8	+ 2.7	128.4	402.2	353.5	+ 48.8	266.4
1961 - Year	550.6	488.0	+62.5	437.5	731.3	691.4	+ 40.0	552.8
1962 - 6 months	416.5	415.8	+ 0.7	360.5	439.2	491.7	- 52.5	356.6
1961 - January	21.6	11.0	+10.6	7.2	47.2	39.0	+ 8.2	30.3
February	21.9	17.2	+ 4.7	15.1	46.1	49.0	- 2.9	32.5
March	37.0	21.3	+15.7	22.8	64.0	56.6	+ 7.4	47.1
April	38.2	33.9	+ 4.3	30.4	74.8	56.3	+ 18.5	55.6
May	42.4	24.3	+18.0	31.2	73.5	64.3	+ 9.2	56.9
June	74.4	63.1	+11.3	61.6	60.1	55.8	+ 4.2	44.3
July	27.6	30.8	- 3.2	22.9	52.5	46.5	+ 6.0	40.4
August	42.0	55.4	-13.3	39.6	55.3	56.4	- 1.1	39.9
September	42.1	37.9	+ 4.3	38.1	40.9	45.2	- 4.3	32.3
October	54.7	54.8	- 0.2	44.4	63.3	62.5	+ 0.8	51.4
November	75.3	73.3	+ 2.1	61.0	91.8	94.7	- 2.9	75.2
December	73.4	65.1	+ 8.2	63.2	62.0	65.0	- 3.0	46.9
Month not identified	-	-	-	-	-	-	-	-
1962 - January	77.6	71.8	+ 5.7	70.3	81.9	78.0	+ 3.9	66.0
February	44.5	44.0	+ 0.5	36.2	78.5	85.3	- 6.8	64.9
March	102.6	111.7	- 9.1	95.6	88.2	92.2	- 4.0	73.4
April	76.1	99.5	-23.4	70.5	72.6	83.3	-10.7	60.4
May	63.0	45.3	+17.7	48.5	59.5	74.8	-15.3	44.1
June	52.6	43.4	+ 9.2	39.3	58.6	78.1	-19.5	47.8
July								
August								
September								
October								
November								
December								
Month not identified								
1962 - January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								
Month not identified								

As figures are rounded, totals may not equal sum of component parts.
1 Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12
1960 - March	82.13	5.32	87.00	4.13	74.38	5.48	242.3	107.4	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	251.0	96.0	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	248.9	104.0	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	260.2	108.5	56.80	98.24
1961 - March	84.13	5.18	91.81	3.80	70.91	6.06	294.6	112.3	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	316.4	121.9	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	325.9	131.2	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	333.3	139.3	71.74	104.27
1962 - January	86.56	4.98	87.38	4.15	70.75	6.23	331.3	139.3	69.07	104.50
February	86.81	4.96	87.81	4.11	70.88	6.23	329.8	136.4	70.22	104.88
March	87.81	4.86	89.50	3.99	70.91	6.24	331.6	135.6	70.29	104.94
April	88.69	4.78	90.63	3.91	71.19	6.22	325.0	134.1	68.05	104.98
May	87.38	4.92	91.25	3.86	71.03	6.26	310.3	136.5	62.99	108.23
June	84.38	5.23	90.56	3.91	71.28	6.23	278.9	133.9	55.63	108.79
July										
August										
September										
October										
November										
December										

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1961P				1962P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
	millions of dollars					
Bonds and debentures:						
Government of Canada, direct	+ 22	+ 29	- 1	+ 4	+ 1	+ 1
Government of Canada, guaranteed	+ 10	+ 8	+ 1	+ 2	+ 1	- 5
Provincial government (incl. guar.) ..	- 5	-	- 4	+ 1	- 1	+ 2
Municipal	+ 2	- 2	-	+ 3	+ 1	+ 2
Railways, not guaranteed by government	- 1	-	- 1	- 1	- 1	-
Other corporations	+ 3	- 1	- 7	+ 1	- 4	+ 4
Sub-totals, Bonds and debentures ...	+ 31	+ 34	- 12	+ 10	- 3	+ 4
Common and preference stock	+ 13	+ 32	-	- 5	- 7	- 46
Totals	+ 44	+ 66	- 12	+ 5	- 10	- 42

Proceeds of New Issues of Canadian Securities sold to Non-residents

Bonds and debentures:

Government of Canada, direct	2	16	9	10	3	1
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guar.) ..	39	6	4	18	13	4
Municipal government	4	32	5	5	6	5
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	53	122	90	71	12	154*
Sub-totals, Bonds and debentures ...	98	176	108	104	34	164*
Common and preference stock	3	14	17	13	4	3
Totals	101	190	125	117	38	167*

Retirements of Canadian Securities held by Non-residents

Bonds and debentures:

Government of Canada, direct	-	32	-	14	5	16
Government of Canada, guaranteed	-	2	-	-	13	-
Provincial government (incl. guar.) ..	4	13	1	6	6	4
Municipal government	6	10	6	16	7	11
Railways, not guaranteed by government	2	-	-	-	2	-
Other corporations	60	31	19	22	26	30
Sub-totals, Bonds and debentures ...	72	88	26	58	59	61
Common and preference stock	1	4	3	45	3	-
Totals	73	92	29	103	62	61

P Preliminary figures.

* Includes 125 applied to the refinancing of external liabilities in other forms.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Honourable George Hees, Minister of Trade and Commerce

Vol. 28, No. 7

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY, 1962

Trading in outstanding securities between Canada and other countries led to net repurchases of \$22.7 million in July. This capital outflow compared with \$21.9 million in June and \$11.6 million in May but was well below the outflows of March and April.

The July balance was made up of net repurchases of \$13.0 million of outstanding Canadian issues and net purchases of \$9.7 million of outstanding foreign issues.

Trade in outstanding Canadian issues during the month resulted in net sales of \$2.6 million of bonds, debentures, etc., and net repurchases of \$15.5 million of common and preference stocks. These repurchases of stocks were about \$4 million smaller than in June, but were slightly above the earlier post-war record established in May. Provincial issues accounted for nearly \$2.1 million of the net sales of outstanding bonds and Government of Canada direct and guaranteed issues for about \$1.6 million. There were net repurchases of other categories of bonds.

There were net sales of outstanding Canadian securities to the United States, as was the case in May and June, and net repurchases from other countries. The balances with the United States originated from net sales of bonds and debentures, offset in part by net repurchases of stocks. The repurchase balances with other countries were made up mainly of stocks but also included bonds.

The purchase balance of \$9.7 million from trade in outstanding foreign issues, although large when compared with most of the post-war period, was smaller than for any of the four preceding months. Over \$8 million of it represented net purchases of United States stocks.

In the seven months of 1962, transactions in Canadian and foreign securities led to a purchase balance or net capital export of \$143 million. This is in sharp contrast to the sales balance of \$117 million resulting from security trading in the corresponding period of 1961. There were net outflows of \$65 million covering trade in Canadian securities and \$78 million covering foreign securities. The net purchases by Canadians included \$32 million from residents of the United States, \$53 million from residents of the United Kingdom and \$57 million from residents of other overseas countries.

Prepared in the Balance of Payments Section
National Accounts and Balance of Payments Division

September, 1962
2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1960- Year	666.8	615.3	+ 51.6	394.7	349.9	+ 44.9	96.2	126.1	- 30.0	175.8	139.2	+ 36.7
1961- Year	1281.9	1179.4	+ 102.5	990.3	794.2	+ 196.1	120.2	193.4	- 73.2	171.5	191.8	- 20.4
1962- 7 months	908.8	973.5	- 64.7	755.4	719.4	+ 36.0	77.7	129.4	- 51.7	75.6	124.7	- 49.1
1961- January	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February	68.0	66.2	+ 1.8	47.6	37.8	+ 9.8	8.1	10.9	- 2.8	12.3	17.5	- 5.2
March	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	9.8	13.9	- 4.1	21.2	15.0	+ 6.2
April	113.0	90.2	+ 22.7	86.0	57.0	+ 29.0	8.2	17.1	- 8.9	18.8	16.2	+ 2.6
May	115.8	88.6	+ 27.2	88.1	56.0	+ 32.1	11.1	16.9	- 5.8	16.6	15.7	+ 1.0
June	134.5	118.9	+ 15.5	105.9	87.3	+ 18.6	13.9	14.3	- 0.4	14.7	17.3	- 2.6
July	80.1	77.3	+ 2.8	63.3	43.6	+ 19.7	7.3	13.5	- 6.2	9.4	20.1	- 10.7
August	97.3	111.8	- 14.4	79.6	79.0	+ 0.6	8.0	16.8	- 8.8	9.8	16.0	- 6.2
September	83.0	83.1	-	70.4	60.1	+ 10.3	4.7	12.4	- 7.6	7.9	10.6	- 2.7
October	118.0	117.3	+ 0.7	95.8	81.9	+ 13.9	9.2	22.3	- 13.1	13.0	13.1	- 0.1
November	167.1	168.0	- 0.9	136.2	122.3	+ 13.9	18.5	28.9	- 10.4	12.4	16.8	- 4.4
December	135.3	130.1	+ 5.2	110.0	91.0	+ 19.1	9.0	18.2	- 9.2	16.3	20.9	- 4.7
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1962- January	159.5	149.8	+ 9.6	136.4	121.4	+ 15.0	11.3	16.8	- 5.4	11.7	11.6	+ 0.1
February	123.0	129.3	- 6.2	101.1	100.6	+ 0.4	10.6	14.5	- 3.9	11.3	14.2	- 2.8
March	190.8	203.9	- 13.1	169.0	175.6	- 6.6	7.1	14.2	- 7.1	14.7	14.2	+ 0.6
April	148.7	182.8	- 34.1	130.9	132.7	- 1.8	9.1	18.2	- 9.1	8.7	31.9	- 23.2
May	122.5	120.1	+ 2.4	92.6	80.5	+ 12.1	15.7	20.5	- 4.8	14.1	19.1	- 5.0
June	111.2	121.5	- 10.3	87.0	75.3	+ 11.7	16.8	27.3	- 10.5	7.4	18.9	- 11.5
July	53.1	66.1	- 13.0	38.4	33.2	+ 5.1	7.2	18.0	- 10.8	7.5	14.8	- 7.3
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1960 - Year	272.3	292.8	- 20.5	255.5	251.6	+ 4.0	6.6	9.4	- 2.9	10.1	31.7	- 21.6
1961 - Year	414.4	419.5	- 5.1	390.3	384.0	+ 6.4	10.5	19.9	- 9.4	13.5	15.6	- 2.1
1962 - 7 months	208.0	286.1	- 78.1	193.8	262.0	-68.2	5.7	7.5	- 1.7	8.4	16.6	- 8.2
1961 - January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March	41.3	42.0	- 0.7	40.0	39.7	+ 0.3	0.2	1.1	- 0.9	1.0	1.0	- 0.2
April	41.5	43.9	- 2.3	37.6	38.7	- 1.1	1.7	3.6	- 1.9	2.2	1.5	+ 0.7
May	43.3	41.0	+ 2.3	41.2	34.6	+ 6.6	0.7	3.2	- 2.5	1.5	3.2	- 1.8
June	34.8	35.0	- 0.3	33.6	33.2	+ 0.4	0.5	0.9	- 0.5	0.6	0.9	- 0.3
July	25.5	23.4	+ 2.2	24.5	22.5	+ 2.0	0.2	0.3	- 0.1	0.8	0.5	+ 0.3
August	29.0	28.3	+ 0.7	27.1	26.8	+ 0.3	0.5	0.4	+ 0.1	1.3	1.1	+ 0.3
September	29.7	30.6	- 0.9	28.1	25.1	+ 3.0	0.2	4.5	- 4.4	1.4	1.0	+ 0.4
October	25.9	35.2	- 9.4	23.3	32.0	- 8.7	0.3	2.4	- 2.1	2.3	0.9	+ 1.5
November	44.1	37.1	+ 7.0	43.1	35.2	+ 7.9	0.5	0.6	- 0.1	0.4	1.3	- 0.9
December	31.3	38.6	- 7.4	30.2	35.7	- 5.5	0.2	0.7	- 0.5	0.9	2.2	- 1.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1962 - January	26.4	30.9	- 4.5	25.4	28.2	- 2.9	0.1	0.7	- 0.6	0.9	1.9	- 1.0
February	28.2	31.2	- 2.9	27.1	29.8	- 2.7	0.3	0.6	- 0.3	0.9	0.8	+ 0.1
March	30.8	54.7	- 23.8	27.7	48.2	-20.4	1.1	1.7	- 0.6	2.0	4.8	- 2.8
April	22.3	33.9	- 11.6	20.2	31.3	-11.1	0.9	1.6	+ 0.3	1.2	2.0	- 0.8
May	33.7	47.7	- 14.0	31.8	42.6	-10.8	0.8	3.1	- 2.3	1.1	2.0	- 0.9
June	34.7	46.3	- 11.6	32.4	42.4	-10.0	0.7	0.5	+ 0.2	1.6	3.4	- 1.8
July	31.9	41.5	- 9.7	29.2	39.4	-10.2	1.9	0.3	+ 1.6	0.7	1.8	- 1.1
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

July, 1962	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	84,951	107,561	67,629	72,672	9,097	18,322	8,225	16,567
Canadian Securities, Total	53,096	66,050	38,390	33,244	7,174	18,000	7,532	14,806
Bonds and Debentures	23,259	20,783	16,908	10,425	3,422	5,039	2,929	5,319
Common and Preference Stocks	29,645	45,189	21,361	22,800	3,752	12,902	4,532	9,487
Other Securities	192	78	121	19	-	59	71	-
Foreign Securities, Total	31,855	41,511	29,239	39,428	1,923	322	693	1,761
United States Issues:								
Bonds and Debentures	7,394	7,169	7,315	7,163	-	-	79	6
Common and Preference Stocks	20,246	28,367	20,095	28,081	39	18	112	268
United Kingdom Issues:								
Bonds and Debentures	1,745	14	-	-	1,745	1	-	13
Common and Preference Stocks	1,064	259	943	2	121	257	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	989	514	473	139	18	37	498	338
Common and Preference Stocks	103	1,510	99	365	-	9	4	1,136
All Other Foreign Securities	314	3,678	314	3,678	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	16,503	15,200	11,469	8,359	3,006	4,092	2,028	2,749
Government of Canada - Guaranteed	1,203	894	319	171	323	57	561	666
Provincial	3,556	1,497	3,303	758	91	76	162	663
Municipal	278	382	277	260	-	11	1	111
Railway, not guaranteed by Government	13	353	13	43	-	204	-	106
Other Corporations	1,706	2,457	1,527	834	2	599	177	1,024
United States Issues:								
Government	5,779	6,820	5,700	6,820	-	-	79	-
Other	1,615	349	1,615	343	-	-	-	6
United Kingdom Issues:								
Government	1,745	-	-	-	1,745	1	-	-
Other	-	14	-	-	-	-	-	13

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Seven months ending July, 1962	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	1,116.8	1,259.6	-142.8	949.2	981.4	- 32.1	83.5	136.9	- 53.4	84.1	141.3	- 57.3
Canadian Securities, Total	908.8	973.5	- 64.7	755.4	719.4	+ 36.0	77.7	129.4	- 51.7	75.6	124.7	- 49.1
Bonds and Debentures	436.5	435.4	+ 1.1	374.4	349.7	+ 24.7	37.4	36.9	+ 0.5	24.6	48.8	- 24.2
Common and Preference Stocks	468.8	536.8	- 68.0	377.9	368.7	+ 9.2	40.2	92.4	- 52.1	50.7	75.8	- 25.1
Other Securities	3.5	1.2	+ 2.3	3.1	1.0	+ 2.1	0.1	0.1	-	0.3	0.1	+ 0.2
Foreign Securities, Total	208.0	286.1	- 78.1	193.8	262.0	- 68.2	5.7	7.5	- 1.7	8.4	16.6	- 8.2
United States Issues:												
Bonds and Debentures	29.0	30.3	- 1.3	28.2	30.2	- 2.0	0.3	-	+ 0.3	0.5	0.1	+ 0.5
Common and Preference Stocks	166.4	223.0	- 56.6	162.0	215.7	- 53.6	1.4	0.2	+ 1.2	2.9	7.2	- 4.2
United Kingdom Issues:												
Bonds and Debentures	2.8	5.3	- 2.4	0.2	0.7	- 0.5	2.5	4.5	- 2.1	0.2	-	+ 0.1
Common and Preference Stocks	2.4	3.3	- 0.9	1.0	1.2	- 0.2	1.4	2.2	- 0.8	0.1	-	+ 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	5.5	9.7	- 4.3	1.6	6.3	- 4.7	0.2	0.3	- 0.2	3.7	3.1	+ 0.6
Common and Preference Stocks	1.5	10.6	- 9.1	0.4	4.1	- 3.7	0.1	0.3	- 0.2	1.0	6.3	- 5.2
All Other Foreign Securities	0.4	3.8	- 3.5	0.4	3.8	- 3.5	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	357.9	354.4	+ 3.5	313.2	292.9	+ 20.3	31.4	27.5	+ 3.9	13.3	33.9	- 20.7
Government of Canada - Guaranteed	17.4	21.4	- 3.9	9.9	17.2	- 7.3	1.9	0.9	+ 1.0	5.6	3.2	+ 2.3
Provincial	25.2	22.2	+ 3.0	22.0	16.3	+ 5.7	1.1	1.9	- 0.8	2.0	4.0	- 2.0
Municipal	7.3	4.0	+ 3.3	7.1	3.2	+ 3.9	0.1	-	+ 0.1	0.1	0.8	- 0.6
Railway, not guaranteed by Government	0.4	1.8	- 1.4	0.3	0.8	- 0.5	-	0.4	- 0.4	0.1	0.6	- 0.5
Other Corporations	28.2	31.7	- 3.4	21.9	19.3	+ 2.6	2.8	6.2	- 3.4	3.5	6.2	- 2.7
United States Issues:												
Government	18.4	21.9	- 3.5	18.2	21.9	- 3.7	0.1	-	+ 0.1	0.1	-	+ 0.1
Other	10.7	8.4	+ 2.3	10.0	8.3	+ 1.6	0.2	-	+ 0.2	0.5	-	+ 0.4
United Kingdom Issues:												
Government	2.6	2.9	- 0.4	0.1	-	+ 0.1	2.5	2.9	- 0.4	-	-	-
Other	0.3	2.3	- 2.1	0.1	0.7	- 0.6	-	1.6	- 1.6	0.2	-	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from
1960 - Year	264.5	261.8	+ 2.7	128.4	137.7	- 9.3	402.2	353.5
1961 - Year	550.6	488.0	+62.5	437.5	361.7	+75.8	731.3	691.4
1962 - 7 months	440.0	436.7	+ 3.3	377.5	350.7	+26.8	468.8	536.8
1961 - January	21.6	11.0	+10.6	7.2	3.9	+ 3.3	47.2	39.0
February	21.9	17.2	+ 4.7	15.1	10.2	+ 4.9	46.1	49.0
March	37.0	21.3	+15.7	22.8	12.6	+10.2	64.0	56.6
April	38.2	33.9	+ 4.3	30.4	20.5	+ 9.8	74.8	56.3
May	42.4	24.3	+18.0	31.2	13.7	+17.6	73.5	64.3
June	74.4	63.1	+11.3	61.6	55.0	+ 6.6	60.1	55.8
July	27.6	30.8	- 3.2	22.9	15.9	+ 7.0	52.5	46.5
August	42.0	55.4	-13.3	39.6	46.0	- 6.3	55.3	56.4
September	42.1	37.9	+ 4.3	38.1	30.6	+ 7.5	40.9	45.2
October	54.7	54.8	- 0.1	44.4	43.3	+ 1.1	63.3	62.5
November	75.3	73.3	+ 2.1	61.0	56.8	+ 4.2	91.8	94.7
December	73.4	65.1	+ 8.2	63.2	53.2	+10.0	62.0	65.0
Month not identified	-	-	-	-	-	-	-	-
1962 - January	77.6	71.8	+ 5.7	70.3	64.8	+ 5.6	81.9	78.0
February	44.5	44.0	+ 0.5	36.2	37.0	- 0.8	78.5	85.3
March	102.6	111.7	- 9.1	95.6	107.0	-11.4	88.2	92.2
April	76.1	99.5	-23.4	70.5	74.9	- 4.4	72.6	83.3
May	63.0	45.3	+17.7	48.5	31.9	+16.6	59.5	74.8
June	52.6	43.4	+ 9.2	39.3	24.8	+14.5	58.6	78.1
July	23.5	20.9	+ 2.6	17.0	10.4	+ 6.6	29.6	45.2
August .....	.....	.....	.....	.....	.....	.....	.....	.....
September .....	.....	.....	.....	.....	.....	.....	.....	.....
October .....	.....	.....	.....	.....	.....	.....	.....	.....
November .....	.....	.....	.....	.....	.....	.....	.....	.....
December .....	.....	.....	.....	.....	.....	.....	.....	.....
Month not identified .....	.....	.....	.....	.....	.....	.....	.....	.....
Net Sales + Purch.-	.....	.....	.....	.....	.....	.....	.....	.....

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3½% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)			United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index			
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	99.2	91.8	44.03	95.61	
June	94.00	4.19	93.88	3.61	70.56	5.60	107.4	92.3	47.55	95.32	
September	93.00	4.27	93.38	3.65	68.16	5.89	91.1	76.8	43.98	95.92	
December	99.25	3.80	100.13	3.24	69.13	5.83	82.7	65.8	40.33	97.74	
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	86.1	70.5	42.11	97.73	
June	93.75	4.22	99.59	3.27	71.94	5.56	92.6	76.1	44.75	96.18	
September	92.00	4.37	91.63	3.77	73.28	5.43	100.8	78.2	48.96	97.68	
December	87.50	4.76	90.81	3.83	73.88	5.40	104.9	85.1	53.49	96.46	
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98	
June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88	
September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16	
December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12	
1960 - March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09	
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23	
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25	
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24	
1961 - March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73	
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55	
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08	
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27	
1962 - January	86.56	4.98	87.38	4.15	70.75	6.23	140.3	103.1	69.07	104.50	
February	86.81	4.96	87.81	4.11	70.88	6.23	140.6	100.9	70.22	104.88	
March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94	
April	88.69	4.78	90.63	3.91	71.19	6.22	138.7	99.2	68.05	104.98	
May	87.38	4.92	91.25	3.86	71.03	6.26	132.5	100.6	62.99	108.23	
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79	
July	82.63	5.42	89.13	4.02	74.63	5.80	115.2	97.3	56.97	107.89	
August											
September											
October											
November											
December											

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1961P				1962P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
	millions of dollars					
Bonds and debentures:						
Government of Canada, direct	+ 22	+ 29	- 1	+ 4	+ 1	+ 1
Government of Canada, guaranteed	+ 10	+ 8	+ 1	+ 2	+ 1	- 5
Provincial government (incl. guar.) ..	- 5	-	- 4	+ 1	- 1	+ 2
Municipal	+ 2	- 2	-	+ 3	+ 1	+ 2
Railways, not guaranteed by government	- 1	-	- 1	- 1	- 1	-
Other corporations	+ 3	- 1	- 7	+ 1	- 4	+ 4
Sub-totals, Bonds and debentures ...	+ 31	+ 34	- 12	+ 10	- 3	+ 4
Common and preference stock	+ 13	+ 32	-	- 5	- 7	- 46
Totals	+ 44	+ 66	- 12	+ 5	- 10	- 42

Proceeds of New Issues of Canadian Securities sold to Non-residents

Bonds and debentures:

Government of Canada, direct	2	16	9	10	3	1
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guar.) ..	39	6	4	18	13	4
Municipal government	4	32	5	5	6	5
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	53	122	90	71	12	154*
Sub-totals, Bonds and debentures ...	98	176	108	104	34	164*
Common and preference stock	3	14	17	13	4	3
Totals	101	190	125	117	38	167*

Retirements of Canadian Securities held by Non-residents

Bonds and debentures:

Government of Canada, direct	-	32	-	14	5	16
Government of Canada, guaranteed	-	2	-	-	13	-
Provincial government (incl. guar.) ..	4	13	1	6	6	4
Municipal government	6	10	6	16	7	11
Railways, not guaranteed by government	2	-	-	-	2	-
Other corporations	60	31	19	22	26	30
Sub-totals, Bonds and debentures ...	72	88	26	58	59	61
Common and preference stock	1	4	3	45	3	-
Totals	73	92	29	103	62	61

P Preliminary figures.

* Includes 125 applied to the refinancing of external liabilities in other forms.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau

(DOMINION BUREAU OF STATISTICS)

OTTAWA - CANADA

Published by Authority of the Honourable George Hees, Minister of Trade and Commerce

Vol. 28, No. 8

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST 1962

August saw the re-establishment of a net capital inflow from trade between Canada and other countries of outstanding securities. In each of the months from February to July there were net purchases by Canadians. In August there was a sales balance of \$14 million. The outflow in July from trading in outstanding securities amounted to over \$19 million. During the first eight months of 1962 the net outflow totalled some \$125 million.

Of the \$14 million net sales of outstanding securities in August, more than \$11 million covered Canadian securities. The net sales of outstanding Canadian securities were made up of net sales of \$16 million of bonds and debentures offset by more than \$4 million of repurchases of stocks. Net sales of \$14 million of Government of Canada bonds represented the bulk of the net sales of outstanding bonds and debentures. There were net sales of outstanding Canadian securities of \$17 million to the United States, and smaller net repurchases than in recent months were made from investors in other countries.

The sales balance of \$2.4 million from trade in outstanding foreign securities was the first since last November. It arose entirely from bond transactions, as Canadians continued on balance to add to their holdings of United States stocks.

The outflow from trading in outstanding Canadian and foreign securities of \$125 million during the eight months of 1962 contrasted sharply with a sales balance of \$104 million for the same months of 1961. Between the two periods of time, net sales of outstanding Canadian and foreign securities, worth \$98 million and \$6 million, respectively, changed to net purchases of more than \$53 million and \$72 million. The 1962 net purchases by Canadians included \$55 million from residents of the United Kingdom, \$61 million from those of other overseas countries and \$9 million from United States investors.

Prepared in the Balance of Payments Section
National Accounts and Balance of Payments Division

October 1962
2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1960- Year	666.8	615.3	+ 51.6	394.7	349.9	+ 44.9	96.2	126.1	- 30.0	175.8	139.2	+ 36.7
1961- Year	1281.9	1179.4	+102.5	990.3	794.2	+196.1	120.2	193.4	- 73.2	171.5	191.8	- 20.4
1962- 8 months	972.5	1025.8	- 53.3	805.8	752.5	+ 53.3	84.3	138.4	- 54.1	82.4	134.9	- 52.5
1961- January	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February	68.0	66.2	+ 1.8	47.6	37.8	+ 9.8	8.1	10.9	- 2.8	12.3	17.5	- 5.2
March	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	9.8	13.9	- 4.1	21.2	15.0	+ 6.2
April	113.0	90.2	+ 22.7	86.0	57.0	+ 29.0	8.2	17.1	- 8.9	18.8	16.2	+ 2.6
May	115.8	88.6	+ 27.2	83.1	56.0	+ 32.1	11.1	16.9	- 5.8	16.6	15.7	+ 1.0
June	134.5	118.9	+ 15.5	105.9	87.3	+ 18.6	13.9	14.3	- 0.4	14.7	17.3	- 2.6
July	80.1	77.3	+ 2.8	63.3	43.6	+ 19.7	7.3	13.5	- 6.2	9.4	20.1	- 10.7
August	97.3	111.8	- 14.4	79.6	79.0	+ 0.6	8.0	16.8	- 8.8	9.8	16.0	- 6.2
September	83.0	83.1	-	70.4	60.1	+ 10.3	4.7	12.4	- 7.6	7.9	10.6	- 2.7
October	118.0	117.3	+ 0.7	95.8	81.9	+ 13.9	9.2	22.3	- 13.1	13.0	13.1	- 0.1
November	167.1	168.0	- 0.9	136.2	122.3	+ 13.9	18.5	28.9	- 10.4	12.4	16.8	- 4.4
December	135.3	130.1	+ 5.2	110.0	91.0	+ 19.1	9.0	18.2	- 9.2	16.3	20.9	- 4.7
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1962- January	159.5	149.8	+ 9.6	136.4	121.4	+ 15.0	11.3	16.8	- 5.4	11.7	11.6	+ 0.1
February	123.0	129.3	- 6.2	101.1	100.6	+ 0.4	10.6	14.5	- 3.9	11.3	14.2	- 2.8
March	190.8	203.9	- 13.1	169.0	175.6	- 6.6	7.1	14.2	- 7.1	14.7	14.2	+ 0.6
April	148.7	182.8	- 34.1	130.9	132.7	- 1.8	9.1	18.2	- 9.1	8.7	31.9	- 23.2
May	122.5	120.1	+ 2.4	92.6	80.5	+ 12.1	15.7	20.5	- 4.8	14.1	19.1	- 5.0
June	111.2	121.5	- 10.3	87.0	75.3	+ 11.7	16.8	27.3	- 10.5	7.4	18.9	- 11.5
July	52.9 ^r	66.1	- 13.1 ^r	38.3 ^r	33.2	+ 5.0 ^r	7.2	18.0	- 10.8	7.5	14.8	- 7.3
August	63.9	52.3	+ 11.6	50.5	33.1	+ 17.3	6.6	9.0	- 2.4	6.8	10.1	- 3.3
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1960 - Year	272.3	292.8	- 20.5	255.5	251.6	+ 4.0	6.6	9.4	- 2.9	10.1	31.7	- 21.6
1961 - Year	414.4	419.5	- 5.1	390.3	384.0	+ 6.4	10.5	19.9	- 9.4	13.5	15.6	- 2.1
1962 - 8 months	235.2	307.5	- 72.3	219.8	281.9	- 62.1	6.5	7.7	- 1.2	8.9	17.8	- 9.0
1961 - January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March	41.3	42.0	- 0.7	40.0	39.7	+ 0.3	0.2	1.1	- 0.9	1.0	1.2	- 0.2
April	41.5	43.9	- 2.3	37.6	38.7	- 1.1	1.7	3.6	- 1.9	2.2	1.5	+ 0.7
May	43.3	41.0	+ 2.3	41.2	34.6	+ 6.6	0.7	3.2	- 2.5	1.5	3.2	- 1.8
June	34.8	35.0	- 0.3	33.6	33.2	+ 0.4	0.5	0.9	- 0.5	0.6	0.9	- 0.3
July	25.5	23.4	+ 2.2	24.5	22.5	+ 2.0	0.2	0.3	- 0.1	0.8	0.5	+ 0.3
August	29.0	28.3	+ 0.7	27.1	26.8	+ 0.3	0.5	0.4	+ 0.1	1.3	1.1	+ 0.3
September	29.7	30.6	- 0.9	28.1	25.1	+ 3.0	0.2	4.5	- 4.4	1.4	1.0	+ 0.4
October	25.9	35.2	- 9.4	23.3	32.0	- 8.7	0.3	2.4	- 2.1	2.3	0.9	+ 1.5
November	44.1	37.1	+ 7.0	43.1	35.2	+ 7.9	0.5	0.6	- 0.1	0.4	1.3	- 0.9
December	31.3	38.6	- 7.4	30.2	35.7	- 5.5	0.2	0.7	- 0.5	0.9	2.2	- 1.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1962 - January	26.4	30.9	- 4.5	25.4	28.2	- 2.9	0.1	0.7	- 0.6	0.9	1.9	- 1.0
February	28.2	31.2	- 2.9	27.1	29.8	- 2.7	0.3	0.6	- 0.3	0.9	0.8	+ 0.1
March	30.8	54.7	- 23.8	27.7	48.2	- 20.4	1.1	1.7	- 0.6	2.0	4.8	- 2.8
April	22.3	33.9	- 11.6	20.2	31.3	- 11.1	0.9	0.6	+ 0.3	1.2	2.0	- 0.8
May	33.7	47.7	- 14.0	31.8	42.6	- 10.8	0.8	3.1	- 2.3	1.1	2.0	- 0.9
June	34.7	46.3	- 11.6	32.4	42.4	- 10.0	0.7	0.5	+ 0.2	1.6	3.4	- 1.8
July	31.5 ^r	37.8 ^r	- 6.3 ^r	28.9 ^r	35.7 ^r	- 6.8 ^r	1.9	0.3	+ 1.6	0.7	1.8	- 1.1
August	27.5	25.1	+ 2.4	26.3	23.7	+ 2.7	0.7	0.3	+ 0.5	0.4	1.2	- 0.8
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

August, 1962	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	91,405	77,396	76,810	56,792	7,338	9,240	7,257	11,364
Canadian Securities, Total	63,873	52,277	50,469	33,141	6,591	8,986	6,813	10,150
Bonds and Debentures	26,911	10,933	23,234	6,374	2,074	1,241	1,603	3,318
Common and Preference Stocks	36,724	41,281	27,036	26,714	4,515	7,736	5,173	6,831
Other Securities	238	63	199	53	2	9	37	1
Foreign Securities, Total	27,532	25,119	26,341	23,651	747	254	444	1,214
United States Issues:								
Bonds and Debentures	5,707	1,192	5,685	1,192	3	-	19	-
Common and Preference Stocks	20,454	22,530	20,363	21,894	8	155	83	481
United Kingdom Issues:								
Bonds and Debentures	635	10	3	2	632	6	-	2
Common and Preference Stocks	114	90	10	-	104	90	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	580	503	239	428	-	3	341	72
Common and Preference Stocks	42	781	41	122	-	-	1	659
All Other Foreign Securities	-	13	-	13	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	19,366	4,849	16,620	2,568	1,813	936	933	1,345
Government of Canada - Guaranteed	2,881	2,201	2,380	1,901	33	22	468	278
Provincial	2,011	951	1,769	340	228	97	14	514
Municipal	324	603	321	499	-	4	3	100
Railway, not guaranteed by Government	35	126	35	19	-	14	-	93
Other Corporations	2,294	2,203	2,109	1,047	-	168	185	988
United States Issues:								
Government	4,566	182	4,563	182	3	-	-	-
Other	1,141	1,010	1,122	1,010	-	-	19	-
United Kingdom Issues:								
Government	632	3	-	-	632	3	-	-
Other	3	7	3	2	-	3	-	2

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Eight months ending August, 1962	Total Sales	Total Purchases	Net Sales + Purch., -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -
Grand Total, Canadian and Foreign Securities	1,207.7	1,333.3	-125.6	1,025.6	1,034.5	- 8.9	90.8	146.1	- 55.3	91.3	152.7	- 61.4
Canadian Securities, Total	972.5	1,025.8	- 53.3	805.8	752.5	+ 53.3	84.3	138.4	- 54.1	82.4	134.9	- 52.5
Bonds and Debentures	463.4	446.3	+ 17.0	397.6	356.1	+ 41.6	39.5	38.2	+ 1.3	26.2	52.1	- 25.9
Common and Preference Stocks	505.5	578.1	- 72.6	404.9	395.4	+ 9.6	44.7	100.1	- 55.4	55.8	82.6	- 26.8
Other Securities	3.6	1.3	+ 2.3	3.2	1.1	+ 2.1	0.1	0.1	-	0.3	0.1	+ 0.2
Foreign Securities, Total	235.2	307.5	- 72.3	219.8	281.9	- 62.1	6.5	7.7	- 1.2	8.9	17.8	- 9.0
United States Issues:												
Bonds and Debentures	34.7	31.5	+ 3.2	33.9	31.4	+ 2.5	0.3	-	+ 0.3	0.6	0.1	+ 0.5
Common and Preference Stocks	186.8	245.5	- 58.7	182.4	237.6	- 55.2	1.4	0.3	+ 1.1	3.0	7.6	- 4.6
United Kingdom Issues:												
Bonds and Debentures	3.5	5.3	- 1.8	0.2	0.7	- 0.5	3.1	4.5	- 1.4	0.2	-	+ 0.1
Common and Preference Stocks	2.5	3.4	- 0.9	1.0	1.2	- 0.2	1.5	2.2	- 0.8	0.1	-	+ 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	6.0	10.2	- 4.2	1.8	6.7	- 4.9	0.2	0.3	- 0.2	4.0	3.2	+ 0.8
Common and Preference Stocks	1.6	11.4	- 9.8	0.5	4.2	- 3.7	0.1	0.3	- 0.2	1.0	6.9	- 5.9
All Other Foreign Securities	0.1	0.2	- 0.1	-	0.2	- 0.1	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	377.3	359.2	+ 18.0	329.8	295.5	+ 34.3	33.3	28.5	+ 4.8	14.2	35.3	- 21.1
Government of Canada - Guaranteed	20.3	23.6	- 3.2	12.3	19.1	- 6.8	1.9	0.9	+ 1.0	6.1	3.5	+ 2.5
Provincial	27.2	23.1	+ 4.0	23.8	16.6	+ 7.1	1.3	2.0	- 0.6	2.1	4.5	- 2.5
Municipal	7.7	4.6	+ 3.0	7.4	3.7	+ 3.7	0.1	0.1	- 0.1	0.1	0.9	- 0.7
Railway, not guaranteed by Government	0.4	1.9	- 1.5	0.3	0.8	- 0.5	-	0.4	- 0.4	0.1	0.7	- 0.6
Other Corporations	30.5	33.9	- 3.3	24.1	20.4	+ 3.7	2.8	6.4	- 3.5	3.6	7.1	- 3.5
United States Issues:												
Government	22.9	22.1	+ 0.8	22.8	22.1	+ 0.7	0.1	-	+ 0.1	0.1	-	+ 0.1
Other	11.8	9.4	+ 2.4	11.1	9.3	+ 1.8	0.2	-	+ 0.2	0.5	-	+ 0.4
United Kingdom Issues:												
Government	3.2	2.9	+ 0.3	0.1	-	+ 0.1	3.1	2.9	+ 0.2	-	-	-
Other	0.3	2.4	- 2.1	0.1	0.7	- 0.6	-	1.6	- 1.6	0.2	-	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Net Sales + Purch.-
1960 - Year	264.5	261.8	+ 2.7	128.4	137.7	- 9.3	402.2	353.5	+ 48.8	+ 54.1
1961 - Year	550.6	488.0	+ 62.5	437.5	361.7	+ 75.8	731.3	691.4	+ 40.0	+120.4
1962 - 8 months	467.0	447.7	+ 19.3	400.8	357.2	+ 43.7	505.5	578.1	- 72.6	+ 9.6
1961 - January	21.6	11.0	+ 10.6	7.2	3.9	+ 3.3	47.2	39.0	+ 8.2	+ 4.9
February	21.9	17.2	+ 4.7	15.1	10.2	+ 4.9	46.1	49.0	- 2.9	+ 4.9
March	37.0	21.3	+ 15.7	22.8	12.6	+ 10.2	64.0	56.6	+ 7.4	+ 10.8
April	38.2	33.9	+ 4.3	30.4	20.5	+ 9.8	74.8	56.3	+ 18.5	+ 19.2
May	42.4	24.3	+ 18.0	31.2	13.7	+ 17.6	73.5	64.3	+ 9.2	+ 14.5
June	74.4	63.1	+ 11.3	61.6	55.0	+ 6.6	60.1	55.8	+ 4.2	+ 12.0
July	27.6	30.8	- 3.2	22.9	15.9	+ 7.0	52.5	46.5	+ 6.0	+ 12.7
August	42.0	55.4	- 13.3	39.6	46.0	- 6.3	55.3	56.4	- 1.1	+ 6.9
September	42.1	37.9	+ 4.3	38.1	30.6	+ 7.5	40.9	45.2	- 4.3	+ 2.8
October	54.7	54.8	- 0.2	44.4	43.3	+ 1.1	63.3	62.5	+ 0.8	+ 12.8
November	75.3	73.3	+ 2.1	61.0	56.8	+ 4.2	91.8	94.7	- 2.9	+ 9.7
December	73.4	65.1	+ 8.2	63.2	53.2	+ 10.0	62.0	65.0	- 3.0	+ 9.1
Month not identified	-	-	-	-	-	-	-	-	-	-
1962 - January	77.6	71.8	+ 5.7	70.3	64.8	+ 5.6	81.9	78.0	+ 3.9	+ 9.4
February	44.5	44.0	+ 0.5	36.2	37.0	- 0.8	78.5	85.3	- 6.8	+ 1.2
March	102.6	111.7	- 9.1	95.6	107.0	- 11.4	88.2	92.2	- 4.0	+ 4.8
April	76.1	99.5	- 23.4	70.5	74.9	- 4.4	72.6	83.3	- 10.7	+ 2.6
May	63.0	45.3	+ 17.7	48.5	31.9	+ 16.6	59.5	74.8	- 15.3	- 4.5
June	52.6	43.4	+ 9.2	39.3	24.8	+ 14.5	58.6	78.1	- 19.5	- 2.8
July	23.3 ^r	20.9	+ 2.4 ^r	16.9 ^r	10.4	+ 6.5 ^r	29.6	45.2	- 15.5	- 1.4
August	27.1	11.0	+ 16.2	23.4	6.4	+ 17.0	36.7	41.3	- 4.6	+ 0.3
September										
October										
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.
^r Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds
(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index		
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	99.2	91.8	44.03	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	107.4	92.3	47.55	95.32
September	93.00	4.27	93.38	3.65	68.16	5.89	91.1	76.8	43.98	95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	82.7	65.8	40.33	97.74
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	86.1	70.5	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	92.6	76.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	100.8	78.2	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	104.9	85.1	53.49	96.46
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960 - March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961 - March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962 - January	86.56	4.98	87.38	4.15	70.75	6.23	140.3	103.1	69.07	104.50
February	86.81	4.96	87.81	4.11	70.88	6.23	140.6	100.9	70.22	104.88
March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
April	88.69	4.78	90.63	3.91	71.19	6.22	138.7	99.2	68.05	104.98
May	87.38	4.92	91.25	3.86	71.03	6.26	132.5	100.6	62.99	108.23
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
July	82.63	5.42	89.13	4.02	74.63	5.80	115.2	97.3	56.97	107.89
August	82.63	5.43	90.69	3.91	76.00	5.63	121.7	95.3	58.52	107.76
September										
October										
November										
December										

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1961P				1962P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
	millions of dollars					
Bonds and debentures:						
Government of Canada, direct	+ 22	+ 29	- 1	+ 4	+ 1	+ 1
Government of Canada, guaranteed	+ 10	+ 8	+ 1	+ 2	+ 1	- 5
Provincial government (incl. guar.) ..	- 5	-	- 4	+ 1	- 1	+ 2
Municipal	+ 2	- 2	-	+ 3	+ 1	+ 2
Railways, not guaranteed by government	- 1	-	- 1	- 1	- 1	-
Other corporations	+ 3	- 1	- 7	+ 1	- 4	+ 4
Sub-totals, Bonds and debentures ...	+ 31	+ 34	- 12	+ 10	- 3	+ 4
Common and preference stock	+ 13	+ 32	-	- 5	- 7	- 46
Totals	+ 44	+ 66	- 12	+ 5	- 10	- 42

Proceeds of New Issues of Canadian Securities sold to Non-residents

Bonds and debentures:

Government of Canada, direct	2	16	9	10	3	1
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guar.) ..	39	6	4	18	13	4
Municipal government	4	32	5	5	6	5
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	53	122	90	71	12	154*
Sub-totals, Bonds and debentures ...	98	176	108	104	34	164*
Common and preference stock	3	14	17	13	4	3
Totals	101	190	125	117	38	167*

Retirements of Canadian Securities held by Non-residents

Bonds and debentures:

Government of Canada, direct	-	32	-	14	5	16
Government of Canada, guaranteed	-	2	-	-	13	-
Provincial government (incl. guar.) ..	4	13	1	6	6	4
Municipal government	6	10	6	16	7	11
Railways, not guaranteed by government	2	-	-	-	2	-
Other corporations	60	31	19	22	26	30
Sub-totals, Bonds and debentures ...	72	88	26	58	59	61
Common and preference stock	1	4	3	45	3	-
Totals	73	92	29	103	62	61

P Preliminary figures.

* Includes 125 applied to the refinancing of external liabilities in other forms.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Honourable George Hees, Minister of Trade and Commerce

Vol. 28, No. 9

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1962

Security Transactions - Third Quarter

Security transactions between Canada and other countries gave rise to a net capital inflow of \$38 million in the third quarter. There were outflows in each of the earlier quarters of 1962 if account is taken of the application of \$125 million of new borrowing in the second quarter to refinance other types of external indebtedness not shown in the summary below.

The sales balance which emerged from trading with other countries in outstanding Canadian securities was the first since the final quarter of 1961. Net sales of outstanding Canadian bonds and debentures totalling \$38 million reflected mainly net sales of \$36 million of Government of Canada direct issues. There have been net sales to non-residents of outstanding Canadian bonds and debentures each month after April, but the value was larger in September than for any month since January 1956. In the opposite direction to these sales were net repurchases by Canadians of some \$25 million of outstanding Canadian stocks. While there have been net repurchases in all but two of the past fourteen months, their value in September was less than the monthly amounts from April through July.

The sales of new issues of Canadian securities to non-residents produced a capital inflow of \$78 million in the third quarter, to which issues of municipalities, corporations, provincial, and Government of Canada contributed in that order of importance, as shown on page 8. Retirements of foreign-held Canadian securities during the quarter totalled \$44 million.

Net acquisitions of foreign securities by Canadian residents led to a capital outflow of \$9 million in the third quarter, down sharply from the outflows of \$27 million and \$35 million in the first and second quarters respectively. Canadians acquired some \$14 million of foreign equities in the third quarter but sold other foreign securities.

Over the nine months of 1962 Canadians repurchased on balance some \$39 million of outstanding Canadian securities and also purchased \$77 million of outstanding foreign issues. This capital outflow of \$116 million from trade in outstanding issues was entirely to overseas countries as transactions with the United States were about on balance. There were net purchases of \$57 million from the United Kingdom and of \$59 million from other overseas countries.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1961			1962 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
	millions of dollars					
Canadian securities:						
Outstanding issues - Bonds, etc.	+ 34	- 12	+ 10	- 3	+ 4	+ 38
Stocks	+ 32	-	- 5	- 7	- 46	- 25
New issues	+ 190	+ 125	+ 117	+ 52	+ 200*	+ 78
Retirements	- 92	- 29	- 103	- 68	- 68	- 44
Foreign securities:						
Outstanding issues	-	+ 2	- 10	- 31	- 37	- 9
New issues	- 18	- 7	- 7	- 1	- 3	- 5
Retirements	+ 2	+ 3	+ 2	+ 5	+ 5	+ 5
Totals - all securities	+ 148	+ 82	+ 4	- 53	+ 55*	+ 38

^P Preliminary figures.

* Includes 125 applied to the refinancing of external liabilities in other forms.

Trade in Outstanding Securities - September, 1962

In September, net sales to non-residents of outstanding Canadian securities rose to \$13.7 million from \$12.6 million in August and large repurchases earlier. Trade in outstanding foreign issues led to a capital outflow of 4.8 million as Canadians added to their holdings of both United States bonds and stocks; while the outward movement of Canadian portfolio capital resumed in September it was smaller than in the months from March through July.

Prepared in the Balance of Payments Section
National Accounts and Balance of Payments Division.

November 1962
2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1960- Year	669.2	615.6	+ 53.9	396.7	350.2	+ 46.7	96.2	126.1	- 30.0	176.3	139.2	+ 37.2
1961- Year	1283.3	1181.1	+102.4	991.7	795.6	+196.0	120.2	193.4	- 73.3	171.5	192.0	- 20.3
1962- 9 months	1090.4	1129.0	- 38.6	904.0	836.3	+ 67.7	92.5	148.1	- 55.6	94.0	144.7	- 50.7
1961- January	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February	68.0	66.2	+ 1.8	47.6	37.8	+ 9.8	8.1	10.9	- 2.8	12.3	17.5	- 5.2
March	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	9.8	13.9	- 4.1	21.2	15.0	+ 6.2
April	113.0	90.2	+ 22.7	86.0	57.0	+ 29.0	8.2	17.1	- 8.9	18.8	16.2	+ 2.6
May	115.8	88.6	+ 27.2	88.1	56.0	+ 32.1	11.1	16.9	- 5.8	16.6	15.7	+ 1.0
June	134.5	118.9	+ 15.5	105.9	87.3	+ 18.6	13.9	14.3	- 0.4	14.7	17.3	- 2.6
July	80.1	77.3	+ 2.8	63.3	43.6	+ 19.7	7.3	13.5	- 6.2	9.4	20.1	- 10.7
August	97.3	111.8	- 14.4	79.6	79.0	+ 0.6	8.0	16.8	- 8.8	9.8	16.0	- 6.2
September	83.0	83.1	-	70.4	60.1	+ 10.3	4.7	12.4	- 7.6	7.9	10.6	- 2.7
October	118.0	117.3	+ 0.7	95.8	81.9	+ 13.9	9.2	22.3	- 13.1	13.0	13.1	- 0.1
November	167.1	168.0	- 0.9	136.2	122.3	+ 13.9	18.5	28.9	- 10.4	12.4	16.8	- 4.4
December	135.3	130.1	+ 5.2	110.0	91.0	+ 19.1	9.0	18.2	- 9.2	16.3	20.9	- 4.7
Month not identified	1.4	1.6	- 0.2	1.4	1.5	- 0.1	-	-	-	-	0.1	- 0.1
1962- January	159.5	149.8	+ 9.6	136.4	121.4	+ 15.0	11.3	16.8	- 5.4	11.7	11.6	+ 0.1
February	123.0	129.3	- 6.2	101.1	100.6	+ 0.4	10.6	14.5	- 3.9	11.3	14.2	- 2.8
March	190.8	203.9	- 13.1	169.0	175.6	- 6.6	7.1	14.2	- 7.1	14.7	14.2	+ 0.6
April	148.7	182.8	- 34.1	130.9	132.7	- 1.8	9.1	18.2	- 9.1	8.7	31.9	- 23.2
May	122.5	120.1	+ 2.4	92.6	80.5	+ 12.1	15.7	20.5	- 4.8	14.1	19.1	- 5.0
June	111.2	121.5	- 10.3	87.0	75.3	+ 11.7	16.8	27.3	- 10.5	7.4	18.9	- 11.5
July	52.9	66.1	- 13.1	38.3	33.2	+ 5.0	7.2	18.0	- 10.8	7.5	14.8	- 7.3
August	63.9	51.3 ^r	+ 12.6 ^r	50.5	32.1 ^r	+ 18.3 ^r	6.6	9.0	- 2.4	6.8	10.1	- 3.3
September	117.9	104.2	+ 13.7	98.2	84.8	+ 13.4	8.2	9.7	- 1.5	11.6	9.8	+ 1.8
October												
November												
December												
Month not identified												

^r Figures are rounded; totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1960—Year	274.6	294.1	- 19.4	257.9	253.0	+ 5.1	6.6	9.4	- 2.9	10.1	31.7	- 21.6
1961—Year	416.1	421.7	- 5.6	392.0	386.1	+ 6.0	10.5	19.9	- 9.4	13.5	15.6	- 2.2
1962—9 months	255.7	332.8	- 77.1	238.5	305.9	-67.4	7.0	8.2	- 1.2	10.2	18.7	- 8.5
1961—January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March	41.3	42.0	- 0.7	40.0	39.7	+ 0.3	0.2	1.1	- 0.9	1.0	1.2	- 0.2
April	41.5	43.9	- 2.3	37.6	38.7	- 1.1	1.7	3.6	- 1.9	2.2	1.5	+ 0.7
May	43.3	41.0	+ 2.3	41.2	34.6	+ 6.6	0.7	3.2	- 2.5	1.5	3.2	- 1.8
June	34.8	35.0	- 0.3	33.6	33.2	+ 0.4	0.5	0.9	- 0.5	0.6	0.9	- 0.3
July	25.5	23.4	+ 2.2	24.5	22.5	+ 2.0	0.2	0.3	- 0.1	0.8	0.5	+ 0.3
August	29.0	28.3	+ 0.7	27.1	26.8	+ 0.3	0.5	0.4	+ 0.1	1.3	1.1	+ 0.3
September	29.7	30.6	- 0.9	28.1	25.1	+ 3.0	0.2	4.5	- 4.4	1.4	1.0	+ 0.4
October	25.9	35.2	- 9.4	23.3	32.0	- 8.7	0.3	2.4	- 2.1	2.3	0.9	+ 1.5
November	44.1	37.1	+ 7.0	43.1	35.2	+ 7.9	0.5	0.6	- 0.1	0.4	1.3	- 0.9
December	31.3	38.6	- 7.4	30.2	35.7	- 5.5	0.2	0.7	- 0.5	0.9	2.2	- 1.3
Month not identified	1.7	2.2	- 0.5	1.7	2.2	- 0.5	-	-	-	-	-	-
1962—January	26.4	30.9	- 4.5	25.4	28.2	- 2.9	0.1	0.7	- 0.6	0.9	1.9	- 1.0
February	28.2	31.2	- 2.9	27.1	29.8	- 2.7	0.3	0.6	- 0.3	0.9	0.8	- 0.1
March	30.8	54.7	- 23.8	27.7	48.2	-20.4	1.1	1.7	- 0.6	2.0	4.8	- 2.8
April	22.3	33.9	- 11.6	20.2	31.3	-11.1	0.9	0.6	+ 0.3	1.2	2.0	- 0.8
May	33.7	47.7	- 14.0	31.8	42.6	-10.8	0.8	3.1	- 2.3	1.1	2.0	- 0.9
June	34.7	46.3	- 11.6	32.4	42.4	-10.0	0.7	0.5	+ 0.2	1.6	3.4	- 1.8
July	31.5	37.8	- 6.3	28.9	35.7	- 6.8	1.9	0.3	+ 1.6	0.7	1.8	- 1.1
August	27.5	25.1	+ 2.4	26.3	23.7	+ 2.7	0.7	0.3	+ 0.5	0.4	1.2	- 0.8
September	20.5	25.3	- 4.8	18.6	24.0	- 5.3	0.5	0.5	-	1.3	0.8	+ 0.5
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
September, 1962								
Grand Total, Canadian and Foreign Securities	138,422	129,519	116,832	108,732	8,696	10,173	12,894	10,614
Canadian Securities, Total	117,941	104,215	98,182	84,756	8,168	9,668	11,591	9,791
Bonds and Debentures	70,205	51,153	63,620	46,114	3,968	2,983	2,617	2,056
Common and Preference Stocks	47,707	53,032	34,538	38,630	4,195	6,684	8,974	7,718
Other Securities	29	30	24	12	5	1	-	17
Foreign Securities, Total	20,481	25,304	18,650	23,976	528	505	1,303	823
United States Issues:								
Bonds and Debentures	817	3,840	791	3,829	6	-	20	11
Common and Preference Stocks	17,964	20,259	17,160	19,686	109	84	695	549
United Kingdom Issues:								
Bonds and Debentures	814	263	510	-	299	261	5	2
Common and Preference Stocks	332	159	-	1	114	158	218	-
Other Foreign Countries Issues:								
Bonds and Debentures	456	240	188	219	-	2	268	19
Common and Preference Stocks	97	529	1	287	-	-	96	242
All Other Foreign Securities	1	14	-	14	-	-	1	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	65,327	45,769	60,129	41,863	3,182	2,715	2,016	1,191
Government of Canada - Guaranteed	1,018	1,125	108	937	647	-	263	188
Provincial	1,207	927	1,054	535	67	60	86	332
Municipal	898	200	895	155	-	-	3	45
Railway, not guaranteed by Government	69	285	60	82	-	168	9	35
Other Corporations	1,686	2,847	1,374	2,542	72	40	240	265
United States Issues:								
Government	107	3,504	107	3,504	-	-	-	-
Other	710	336	684	325	6	-	20	11
United Kingdom Issues:								
Government	811	261	509	-	299	261	3	-
Other	3	2	1	-	-	-	2	2

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Nine months ending September, 1962	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	1,346.1	1,461.8	-115.7	1,142.5	1,142.2	+ 0.2	99.5	156.3	-56.8	104.2	163.3	-59.2
Canadian Securities, Total	1,090.4	1,129.0	- 38.6	904.0	836.3	+67.7	92.5	148.1	-55.6	94.0	144.7	-50.7
Bonds and Debentures	533.6	496.5	+ 37.1	461.3	401.2	+60.1	43.5	41.2	+ 2.3	28.8	54.2	-25.3
Common and Preference Stocks	553.2	631.2	- 77.9	439.5	434.0	+ 5.5	48.9	106.8	-57.9	64.8	90.3	-25.5
Other Securities	3.6	1.3	+ 2.3	3.2	1.1	+ 2.1	0.1	0.1	-	0.3	0.2	+ 0.2
Foreign Securities, Total	255.7	332.8	- 77.1	238.5	305.9	-67.4	7.0	8.2	- 1.2	10.2	18.7	- 8.5
United States Issues:	35.5	35.3	+ 0.2	34.7	35.2	- 0.6	0.3	-	+ 0.3	0.6	0.1	+ 0.5
Bonds and Debentures	204.8	265.8	- 61.0	199.6	257.2	-57.6	1.5	0.4	+ 1.1	3.7	8.2	- 4.5
Common and Preference Stocks	4.3	5.6	- 1.3	0.7	0.7	-	3.4	4.8	- 1.4	0.2	-	+ 0.1
Other Foreign Countries Issues:	2.9	3.6	- 0.7	1.0	1.2	- 0.2	1.6	2.4	- 0.8	0.3	-	+ 0.3
Bonds and Debentures	6.5	10.5	- 4.0	2.0	6.9	- 4.9	0.2	0.3	- 0.2	4.3	3.2	+ 1.1
Common and Preference Stocks	1.7	11.9	- 10.2	0.5	4.5	- 4.0	0.1	0.3	- 0.2	1.1	7.2	- 6.0
All Other Foreign Securities	0.1	0.2	- 0.1	-	0.2	- 0.1	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:	442.6	404.0	+ 38.6	390.0	336.4	+53.6	36.4	31.2	+ 5.3	16.2	36.5	-20.2
Government of Canada - Direct	21.3	24.7	- 3.3	12.4	20.0	- 7.6	2.6	0.9	+ 1.7	6.3	3.7	+ 2.6
Government of Canada - Guaranteed	28.4	24.1	+ 4.3	24.8	17.2	+ 7.7	1.4	2.0	- 0.6	2.1	4.9	- 2.7
Provincial	8.6	4.8	+ 3.7	8.3	3.9	+ 4.4	0.1	-	+ 0.1	0.1	0.9	- 0.8
Municipal	0.5	2.2	- 1.7	0.4	0.9	- 0.5	-	0.5	- 0.5	0.1	0.8	- 0.6
Railway, not guaranteed by Government	32.2	36.7	- 4.5	25.4	22.9	+ 2.5	2.9	6.4	- 3.5	3.9	7.4	- 3.5
Other Corporations												
United States Issues:	23.0	25.6	- 2.6	22.9	25.6	- 2.7	0.1	-	+ 0.1	0.1	-	+ 0.1
Government	12.5	9.7	+ 2.8	11.8	9.7	+ 2.1	0.2	-	+ 0.2	0.5	0.1	+ 0.4
Other												
United Kingdom Issues:	4.0	3.2	+ 0.8	0.6	-	+ 0.6	3.4	3.2	+ 0.2	-	-	-
Government	0.3	2.4	- 2.1	0.1	0.7	- 0.6	-	1.6	- 1.6	0.2	-	+ 0.1
Other												

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1960 - Year	264.5	261.8	+ 2.9	128.4	137.6	- 9.1	404.7	353.8	+ 51.0	268.4	212.6	+ 55.8
1961 - Year	552.0	489.4	+ 62.6	438.9	363.1	+ 75.7	731.3	691.6	+ 39.8	552.8	432.5	+ 120.3
1962 - 9 months	537.2	497.8	+ 39.3	464.5	402.3	+ 62.2	553.2	631.2	- 77.9	439.5	434.0	+ 5.5
1961 - January	21.6	11.0	+ 10.6	7.2	3.9	+ 3.3	47.2	39.0	+ 8.2	30.3	25.4	+ 4.9
February	21.9	17.2	+ 4.7	15.1	10.2	+ 4.9	46.1	49.0	- 2.9	32.5	27.6	+ 4.9
March	37.0	21.3	+ 15.7	22.8	12.6	+ 10.2	64.0	56.6	+ 7.4	47.1	36.3	+ 10.8
April	38.2	33.9	+ 4.3	30.4	20.5	+ 9.8	74.8	56.3	+ 18.5	55.6	36.5	+ 19.2
May	42.4	24.3	+ 18.0	31.2	13.7	+ 17.6	73.5	64.3	+ 9.2	56.9	42.4	+ 14.5
June	74.4	63.1	+ 11.3	61.6	55.0	+ 6.6	60.1	55.8	+ 4.2	44.3	32.2	+ 12.0
July	27.6	30.8	- 3.2	22.9	15.9	+ 7.0	52.5	46.5	+ 6.0	40.4	27.7	+ 12.7
August	42.0	55.4	- 13.3	39.6	46.0	- 6.3	55.3	56.4	- 1.1	39.9	33.0	+ 6.9
September	42.1	37.9	+ 4.3	38.1	30.6	+ 7.5	40.9	45.2	- 4.3	32.3	29.5	+ 2.8
October	54.7	54.8	- 0.2	44.4	43.3	+ 1.1	63.3	62.5	+ 0.8	51.4	38.6	+ 12.8
November	75.3	73.3	+ 2.1	61.0	56.8	+ 4.2	91.8	94.7	- 2.9	75.2	65.5	+ 9.7
December	73.4	65.1	+ 8.2	63.2	53.2	+ 10.0	62.0	65.0	- 3.0	46.9	37.8	+ 9.1
Month not identified	1.4	1.4	-	1.4	1.4	-	-	0.2	- 0.2	-	0.1	- 0.1
1962 - January	77.6	71.8	+ 5.7	70.3	64.8	+ 5.6	81.9	78.0	+ 3.9	66.0	56.6	+ 9.4
February	44.5	44.0	+ 0.5	36.2	37.0	- 0.8	78.5	85.3	- 6.8	64.9	63.7	+ 1.2
March	102.6	111.7	- 9.1	95.6	107.0	- 11.4	88.2	92.2	- 4.0	73.4	68.6	+ 4.8
April	76.1	99.5	- 23.4	70.5	74.9	- 4.4	72.6	83.3	- 10.7	60.4	57.8	+ 2.6
May	63.0	45.3	+ 17.7	48.5	31.9	+ 16.6	59.5	74.8	- 15.3	44.1	48.6	- 4.5
June	52.6	43.4	+ 9.2	39.3	24.8	+ 14.5	58.6	78.1	- 19.5	47.8	50.6	- 2.8
July	23.3	20.9	+ 2.4	16.9	10.4	+ 6.5	29.6	45.2	- 15.5	21.4	22.8	- 1.4
August	27.1	10.0 [†]	+ 17.2 [†]	23.4	5.4 [†]	+ 18.0 [†]	36.7	41.3	- 4.6	27.0	26.7	+ 0.3
September	70.2	51.2	+ 19.1	63.6	46.1	+ 17.5	47.7	53.0	- 5.3	34.5	38.6	- 4.1
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
† Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Canada Industrials, Railroads and Utilities	United States dollar in Canadian dollars (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index		
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	99.2	91.8	1941-1943 = 10	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	107.4	92.3		95.32
September	93.00	4.27	93.38	3.65	68.16	5.89	91.1	76.8		95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	82.7	65.8		97.74
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	86.1	70.5		97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	92.6	76.1		96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	100.8	78.2		97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	104.9	85.1		96.46
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0		96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2		95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4		95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4		95.12
1960 - March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1		95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5		98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1		97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3		98.24
1961 - March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8		98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3		100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9		103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1		104.27
1962 - January	86.56	4.98	87.38	4.15	70.75	6.23	140.3	103.1		104.50
February	86.81	4.96	87.81	4.11	70.88	6.23	140.6	100.9		104.88
March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4		104.94
April	88.69	4.78	90.63	3.91	71.19	6.22	138.7	99.2		104.98
May	87.38	4.92	91.25	3.86	71.03	6.26	132.5	100.6		108.23
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1		108.79
July	82.63	5.42	89.13	4.02	74.63	5.80	115.2	97.3		107.89
August	82.63	5.43	90.69	3.91	76.00	5.63	121.7	95.3		107.76
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3		107.68
October										
November										
December										

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1961			1962 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
	millions of dollars					
Bonds and debentures:						
Government of Canada, direct	+ 29	- 1	+ 4	+ 1	+ 1	+ 36
Government of Canada, guaranteed	+ 8	+ 1	+ 2	+ 1	- 5	+ 1
Provincial government (incl. guar.) ..	-	- 4	+ 1	- 1	+ 2	+ 4
Municipal	- 2	+ 1	+ 2	+ 1	+ 2	-
Railways, not guaranteed by government	-	- 1	- 1	- 1	-	- 1
Other corporations	- 1	- 8	+ 2	- 4	+ 4	- 2
Sub-totals, Bonds and debentures ...	+ 34	- 12	+ 10	- 3	+ 4	+ 38
Common and preference stock	+ 32	-	- 5	- 7	- 46	- 25
Totals	+ 66	- 12	+ 5	- 10	- 42	+ 13

Proceeds of New Issues of Canadian Securities sold to Non-residents

Bonds and debentures:

Government of Canada, direct	16	9	10	3	1	12
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guar.) ..	6	4	18	13	6	13
Municipal government	32	5	5	7	6	31
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	122	90	71	25	185*	20
Sub-totals, Bonds and debentures ...	176	108	104	48	198*	76
Common and preference stock	14	17	13	4	2	2
Totals	190	125	117	52	200*	78

Retirements of Canadian Securities held by Non-residents

Bonds and debentures:

Government of Canada, direct	32	-	14	5	16	11
Government of Canada, guaranteed	2	-	-	13	-	-
Provincial government (incl. guar.) ..	13	1	6	6	5	1
Municipal government	10	6	16	7	10	6
Railways, not guaranteed by government	-	-	-	2	-	-
Other corporations	31	19	22	29	37	20
Sub-totals, Bonds and debentures ...	88	26	58	62	68	38
Common and preference stock	4	3	45	6	-	6
Totals	92	29	103	68	68	44

^P Preliminary figures.

* Includes 125 applied to the refinancing of external liabilities in other forms.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

MONTHLY

Canada. Statistics

11

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Honourable George Hees, Minister of Trade and Commerce

Vol. 28, No. 10

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER 1962

Trading between Canada and other countries of outstanding Canadian and foreign securities brought \$23 million of capital into Canada during October. Residents of the United States continued to be large buyers of Canadian securities while overseas investors, on balance, disposed of holdings as they have in most months since the autumn of 1960. The net inflow in October was the largest since May of 1961 and reduced the net capital outflow from these transactions in the first ten months of 1962 to below \$93 million.

Net sales to non-residents of outstanding Canadian securities produced \$19.6 million in October. The figure was made up of \$21.5 million of outstanding bonds, debentures, etc., offset by net repurchases of \$1.9 million of outstanding stocks. The latter figure would have been very much larger, and the net inflow correspondingly smaller, if there had not been large sales to non-residents of some Canadian oil stocks coincidental with corporate re-organizations. The net sales of outstanding Canadian bonds and debentures included about \$17 million of Government of Canada issues.

The sales balance of \$3.4 million arising from trade in outstanding foreign securities followed a purchase balance of \$4.8 million in September. About \$2.8 million represented United States stocks and \$0.5 million United States bonds.

The net outflow of nearly \$93 million from trade in outstanding Canadian and foreign securities in the ten months of 1962 was made up of net outflows of about \$60 million each to the United Kingdom and to other overseas countries, and net inflows of \$27 million from the United States. In the corresponding period of 1961 these transactions gave rise to a net inflow of \$93 million, net sales of \$167 million to the United States having been partially offset by net purchases of \$63 million and \$11 million from the United Kingdom and other overseas countries respectively.

Prepared in the Balance of Payments Section
National Accounts and Balance of Payments Division

December 1962
2206-503

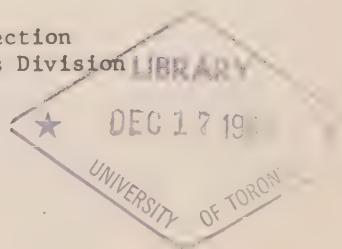


TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1960 - Year	669.2	615.6	+ 53.9	396.7	350.2	+ 46.7	96.2	126.1	- 30.0	176.3	139.2	+ 37.2
1961 - Year	1,283.3	1181.1	+102.4	991.7	795.6	+196.0	120.2	193.4	- 73.3	171.5	192.0	- 20.3
1962 - 10 months	1,213.0	1232.0	- 19.0	1007.6	916.0	+ 91.6	101.1	159.6	- 58.5	104.3	156.3	- 52.0
1961 - January	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February	68.0	66.2	+ 1.8	47.6	37.8	+ 9.8	8.1	10.9	- 2.8	12.3	17.5	- 5.2
March	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	9.8	13.9	- 4.1	21.2	15.0	+ 6.2
April	113.0	90.2	+ 22.7	86.0	57.0	+ 29.0	8.2	17.1	- 8.9	18.8	16.2	+ 2.6
May	115.8	88.6	+ 27.2	88.1	56.0	+ 32.1	11.1	16.9	- 5.8	16.6	15.7	+ 1.0
June	134.5	118.9	+ 15.5	105.9	87.3	+ 18.6	13.9	14.3	- 0.4	14.7	17.3	- 2.6
July	80.1	77.3	+ 2.8	63.3	43.6	+ 19.7	7.3	13.5	- 6.2	9.4	20.1	- 10.7
August	97.3	111.8	- 14.4	79.6	79.0	+ 0.6	8.0	16.8	- 8.8	9.8	16.0	- 6.2
September	83.0	83.1	-	70.4	60.1	+ 10.3	4.7	12.4	- 7.6	7.9	10.6	- 2.7
October	118.0	117.3	+ 0.7	95.8	81.9	+ 13.9	9.2	22.3	- 13.1	13.0	13.1	- 0.1
November	167.1	168.0	- 0.9	136.2	122.3	+ 13.9	18.5	28.9	- 10.4	12.4	16.8	- 4.4
December	135.3	130.1	+ 5.2	110.0	91.0	+ 19.1	9.0	18.2	- 9.2	16.3	20.9	- 4.7
Month not identified	1.4	1.6	- 0.2	1.4	1.5	- 0.1	-	-	-	-	0.1	- 0.1
1962 - January	159.5	149.8	+ 9.6	136.4	121.4	+ 15.0	11.3	16.8	- 5.4	11.7	11.6	+ 0.1
February	123.0	129.3	- 6.2	101.1	100.6	+ 0.4	10.6	14.5	- 3.9	11.3	14.2	- 2.8
March	190.8	203.9	- 13.1	169.0	175.6	- 6.6	7.1	14.2	- 7.1	14.7	14.2	+ 0.6
April	148.7	182.8	- 34.1	130.9	132.7	- 1.8	9.1	18.2	- 9.1	31.9	31.9	- 23.2
May	122.5	120.1	+ 2.4	92.6	80.5	+ 12.1	15.7	20.5	- 4.8	14.1	19.1	- 5.0
June	111.2	121.5	- 10.3	87.0	75.3	+ 11.7	16.8	27.3	- 10.5	7.4	18.9	- 11.5
July	52.9	66.1	- 13.1	38.3	33.2	+ 5.0	7.2	18.0	- 10.8	7.5	14.8	- 7.3
August	63.9	51.3	+ 12.6	50.5	32.1	+ 18.3	6.6	9.0	- 2.4	6.8	10.1	- 3.3
September	117.9	104.2	+ 13.7	98.2	84.8	+ 13.4	8.2	9.7	- 1.5	11.6	9.8	+ 1.8
October	122.6	103.0	+ 19.6	103.7	79.7	+ 23.9	8.6	11.6	- 3.0	10.3	11.7	- 1.3
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1960 - Year	274.6	294.1	- 19.4	257.9	253.0	+ 5.1	6.6	9.4	- 2.9	10.1	31.7	- 21.6
1961 - Year	416.1	421.7	- 5.6	392.0	386.1	+ 6.0	10.5	19.9	- 9.4	13.5	15.6	- 2.2
1962 - 10 months	282.1	355.8	- 73.7	263.7	328.1	- 64.5	7.6	8.5	- 0.9	10.9	19.1	- 8.3
1961 - January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March	41.3	42.0	- 0.7	40.0	39.7	+ 0.3	0.2	1.1	- 0.9	1.0	1.2	- 0.2
April	41.5	43.9	- 2.3	38.7	38.7	- 1.1	1.7	3.6	- 1.9	2.2	1.5	+ 0.7
May	43.3	41.0	+ 2.3	41.2	34.6	+ 6.6	0.7	3.2	- 2.5	1.5	3.2	- 1.8
June	34.8	35.0	- 0.3	33.6	33.2	+ 0.4	0.5	0.9	- 0.5	0.6	0.9	- 0.3
July	25.5	23.4	+ 2.2	24.5	22.5	+ 2.0	0.2	0.3	- 0.1	0.8	0.5	+ 0.3
August	29.0	28.3	+ 0.7	27.1	26.8	+ 0.3	0.5	0.4	+ 0.1	1.3	1.1	+ 0.3
September	29.7	30.6	- 0.9	28.1	25.1	+ 3.0	0.2	4.5	- 4.4	1.4	1.0	+ 0.4
October	25.9	35.2	- 9.4	23.3	32.0	- 8.7	0.3	2.4	- 2.1	2.3	0.9	+ 1.5
November	44.1	37.1	+ 7.0	43.1	35.2	+ 7.9	0.5	0.6	- 0.1	0.4	1.3	- 0.9
December	31.3	38.6	- 7.4	30.2	35.7	- 5.5	0.2	0.7	- 0.5	0.9	2.2	- 1.3
Month not identified	1.7	2.2	- 0.5	1.7	2.2	- 0.5	-	-	-	-	-	-
1962 - January	26.4	30.9	- 4.5	25.4	28.2	- 2.9	0.1	0.7	- 0.6	0.9	1.9	- 1.0
February	28.2	31.2	- 2.9	27.1	29.8	- 2.7	0.3	0.6	- 0.3	0.9	0.8	+ 0.1
March	30.8	54.7	- 23.8	27.7	48.2	- 20.4	1.1	1.7	+ 0.6	2.0	4.8	- 2.8
April	22.3	33.9	- 11.6	20.2	31.3	- 11.1	0.9	0.6	+ 0.3	1.2	2.0	- 0.8
May	33.7	47.7	- 14.0	31.8	42.6	- 10.8	0.8	3.1	- 2.3	1.1	2.0	- 0.9
June	34.7	46.3	- 11.6	32.4	42.4	- 10.0	0.7	0.5	+ 0.2	1.6	3.4	- 1.8
July	31.5	37.8	- 6.3	28.9	35.7	- 6.8	1.9	0.3	+ 1.6	0.7	1.8	- 1.1
August	27.5	25.1	+ 2.4	26.3	23.7	+ 2.7	0.7	0.3	+ 0.5	0.4	1.2	- 0.8
September	20.5	25.3	- 4.8	18.6	24.0	- 5.3	0.5	0.5	-	1.3	0.8	+ 0.5
October	26.4	23.0	+ 3.4	25.2	22.2	+ 2.9	0.6	0.3	+ 0.3	0.7	0.5	+ 0.2
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
October, 1962								
Grand Total, Canadian and Foreign Securities	149,022	126,001	128,831	101,960	9,184	11,915	11,007	12,126
Canadian Securities, Total	122,587	102,975	103,664	79,738	8,600	11,582	10,323	11,655
Bonds and Debentures	64,517	44,166	58,060	38,981	2,278	2,448	4,179	2,737
Common and Preference Stocks	56,835	58,710	44,866	40,686	6,172	9,132	5,797	8,892
Other Securities	1,235	99	738	71	150	2	347	26
Foreign Securities, Total	26,435	23,026	25,167	22,222	584	333	684	471
United States Issues:								
Bonds and Debentures	5,260	4,735	5,260	4,732	-	3	-	-
Common and Preference Stocks	20,099	17,278	19,840	16,952	185	167	74	159
United Kingdom Issues:								
Bonds and Debentures	178	98	6	7	119	91	53	-
Common and Preference Stocks	283	72	1	-	278	72	4	-
Other Foreign Countries Issues:								
Bonds and Debentures	518	646	60	449	2	-	456	197
Common and Preference Stocks	93	197	-	82	-	-	93	115
All Other Foreign Securities	4	-	-	-	-	-	4	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	55,998	39,176	50,783	36,311	2,202	1,141	3,013	1,724
Government of Canada - Guaranteed	1,092	891	503	41	9	627	580	223
Provincial	2,345	328	2,175	41	12	101	158	186
Municipal	3,711	190	3,646	165	-	-	65	25
Railway, not guaranteed by Government	35	150	35	30	-	94	-	26
Other Corporations	1,336	3,431	918	2,393	55	485	363	553
United States Issues:								
Government	3,341	4,076	3,341	4,076	-	-	-	-
Other	1,919	659	1,919	656	-	3	-	-
United Kingdom Issues:								
Government	119	89	-	-	119	89	-	-
Other	59	9	6	7	-	2	53	-

TABLE 3. Trade in Continuing Securities between Canada and Other Countries
(Millions of dollars)

Ten months ending October, 1962	Total Sales	Total Purchases	Net Sales + Purch., -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -
Grand Total, Canadian and Foreign Securities	1495.2	1587.8	-92.6	1271.3	1244.2	+27.1	108.7	168.2	-59.5	115.2	175.4	-60.3
Canadian Securities, Total	1213.0	1232.0	-19.0	1007.6	916.0	+91.6	101.1	159.6	-58.5	104.3	156.3	-52.0
Bonds and Debentures	598.1	540.7	+57.4	519.3	440.2	+79.2	45.8	43.6	+ 2.2	33.0	56.9	-23.9
Common and Preference Stocks	610.1	689.9	-79.8	484.4	474.7	+ 9.6	55.1	115.9	-60.8	70.6	99.2	-28.6
Other Securities	4.8	1.4	+ 3.4	4.0	1.2	+ 2.8	0.2	0.1	+ 0.1	0.7	0.2	+ 0.5
Foreign Securities, Total	282.1	355.8	-73.7	263.7	328.1	-64.5	7.6	8.5	- 0.9	10.9	19.1	- 8.3
United States Issues:												
Bonds and Debentures	40.8	40.1	+ 0.7	39.9	40.0	-	0.3	-	+ 0.3	0.6	0.1	+ 0.5
Common and Preference Stocks	224.9	283.1	-58.2	219.4	274.1	-54.7	1.7	0.6	+ 1.1	3.8	8.4	- 4.6
United Kingdom Issues:												
Bonds and Debentures	4.4	5.7	- 1.2	0.7	0.7	-	3.5	4.9	- 1.4	0.2	-	+ 0.2
Common and Preference Stocks	3.2	3.6	- 0.5	1.0	1.2	- 0.2	1.9	2.5	- 0.6	0.3	-	+ 0.3
Other Foreign Countries Issues:												
Bonds and Debentures	7.0	11.1	- 4.1	2.1	7.4	- 5.3	0.2	0.3	- 0.2	4.8	3.4	+ 1.3
Common and Preference Stocks	1.8	12.1	-10.4	0.5	4.6	- 4.1	0.1	0.3	- 0.2	1.2	7.3	- 6.1
All Other Foreign Securities	0.1	0.2	- 0.1	-	0.2	- 0.1	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	498.6	443.2	+55.4	440.7	372.7	+68.1	38.6	32.3	+ 6.3	19.2	38.2	-19.0
Government of Canada - Guaranteed	22.4	25.6	- 3.1	12.9	20.1	- 7.1	2.6	1.6	+ 1.0	6.9	3.9	+ 3.0
Provincial	30.7	24.0	+ 6.3	27.0	17.2	+ 9.8	1.4	2.1	- 0.7	2.3	5.1	- 2.8
Municipal	12.3	5.0	+ 7.3	11.9	4.0	+ 7.9	0.1	-	+ 0.1	0.2	1.0	- 0.7
Railway, not guaranteed by Government	0.5	2.3	- 1.8	0.4	0.9	- 0.5	-	0.6	- 0.6	0.1	0.8	- 0.7
Other Corporations	33.6	40.2	- 6.6	26.4	25.3	+ 1.0	3.0	6.9	- 3.9	4.2	8.0	- 3.7
United States Issues:												
Government	26.4	29.7	- 3.3	26.2	29.7	- 3.4	0.1	-	+ 0.1	0.1	-	+ 0.1
Other	14.4	10.4	+ 4.0	13.7	10.3	+ 3.4	0.2	-	+ 0.2	0.5	0.1	+ 0.4
United Kingdom Issues:												
Government	4.1	3.3	+ 0.8	0.6	-	+ 0.6	3.5	3.3	+ 0.3	-	-	-
Other	0.3	2.4	- 2.0	0.1	0.7	- 0.6	-	1.6	- 1.6	0.2	-	+ 0.2

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1960 - Year	264.5	261.8	+ 2.9	128.4	137.6	- 9.1	404.7	353.8	+ 51.0	268.4	212.6	+ 55.8
1961 - Year	552.0	489.4	+ 62.6	438.9	363.1	+ 75.7	731.3	691.6	+ 39.8	552.8	432.5	+ 120.3
1962 - 10 months	602.9	542.1	+ 60.8	523.3	441.3	+ 81.9	610.1	689.9	- 79.8	484.4	474.7	+ 9.6
1961 - January	21.6	11.0	+ 10.6	7.2	3.9	+ 3.3	47.2	39.0	+ 8.2	30.3	25.4	+ 4.9
February	21.9	17.2	+ 4.7	15.1	10.2	+ 4.9	46.1	49.0	- 2.9	32.5	27.6	+ 4.9
March	37.0	21.3	+ 15.7	22.8	12.6	+ 10.2	64.0	56.6	+ 7.4	47.1	36.3	+ 10.8
April	38.2	33.9	+ 4.3	30.4	20.5	+ 9.8	74.8	56.3	+ 18.5	55.6	36.5	+ 19.2
May	42.4	24.3	+ 18.0	31.2	13.7	+ 17.6	73.5	64.3	+ 9.2	56.9	42.4	+ 14.5
June	74.4	63.1	+ 11.3	61.6	55.0	+ 6.6	60.1	55.8	+ 4.2	44.3	32.2	+ 12.0
July	27.6	30.8	- 3.2	22.9	15.9	+ 7.0	52.5	46.5	+ 6.0	40.4	27.7	+ 12.7
August	42.0	55.4	- 13.3	39.6	46.0	- 6.3	55.3	56.4	- 1.1	39.9	33.0	+ 6.9
September	42.1	37.9	+ 4.3	38.1	30.6	+ 7.5	40.9	45.2	- 4.3	32.3	29.5	+ 2.8
October	54.7	54.8	- 0.2	44.4	43.3	+ 1.1	63.3	62.5	+ 0.8	51.4	38.6	+ 12.8
November	75.3	73.3	+ 2.1	61.0	56.8	+ 4.2	91.8	94.7	- 2.9	75.2	65.5	+ 9.7
December	73.4	65.1	+ 8.2	63.2	53.2	+ 10.0	62.0	65.0	- 3.0	46.9	37.8	+ 9.1
Month not identified	1.4	1.4	-	1.4	1.4	-	-	0.2	- 0.2	-	0.1	- 0.1
1962 - January	77.6	71.8	+ 5.7	70.3	64.8	+ 5.6	81.9	78.0	+ 3.9	66.0	56.6	+ 9.4
February	44.5	44.0	+ 0.5	36.2	37.0	- 0.8	78.5	85.3	- 6.8	64.9	63.7	+ 1.2
March	102.6	111.7	- 9.1	95.6	107.0	- 11.4	88.2	92.2	- 4.0	73.4	68.6	+ 4.8
April	76.1	99.5	- 23.4	70.5	74.9	- 4.4	72.6	83.3	- 10.7	60.4	57.8	+ 2.6
May	63.0	45.3	+ 17.7	48.5	31.9	+ 16.6	59.5	74.8	- 15.3	44.1	48.6	- 4.5
June	52.6	43.4	+ 9.2	39.3	24.8	+ 14.5	58.6	78.1	- 19.5	47.8	50.6	- 2.8
July	23.3	20.9	+ 2.4	16.9	10.4	+ 6.5	29.6	45.2	- 15.5	21.4	22.8	- 1.4
August	27.1	10.0	+ 17.2	23.4	5.4	+ 18.0	36.7	41.3	- 4.6	27.0	26.7	+ 0.3
September	70.2	51.2	+ 19.1	63.6	46.1	+ 17.5	47.7	53.0	- 5.3	34.5	38.6	- 4.1
October	65.8	44.3	+ 21.5	58.8	39.1	+ 19.7	56.8	58.7	- 1.9	44.9	40.7	+ 4.2
November												
December												
Month not identified												

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index		
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	99.2	91.8	44.03	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	107.4	92.3	47.55	95.32
September	93.00	4.27	93.38	3.65	68.16	5.89	91.1	76.8	43.98	95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	82.7	65.8	40.33	97.74
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	86.1	70.5	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	92.6	76.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	100.8	78.2	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	104.9	85.1	53.49	96.46
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960 - March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961 - March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962 - January	86.56	4.98	87.38	4.15	70.75	6.23	140.3	103.1	69.07	104.50
February	86.81	4.96	87.81	4.11	70.88	6.23	140.6	100.9	70.22	104.88
March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
April	88.69	4.78	90.63	3.91	71.19	6.22	138.7	99.2	68.05	104.98
May	87.38	4.92	91.25	3.86	71.03	6.26	132.5	100.6	62.99	108.23
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
July	82.63	5.42	89.13	4.02	74.63	5.80	115.2	97.3	56.97	107.89
August	82.63	5.43	90.69	3.91	76.00	5.63	121.7	95.3	58.52	107.76
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
October	85.75	5.11	91.63	3.84	81.25	5.00	116.4	86.9	56.17	107.60
November										
December										

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1961			1962 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
	millions of dollars					
Bonds and debentures:						
Government of Canada, direct	+ 29	- 1	+ 4	+ 1	+ 1	+ 36
Government of Canada, guaranteed	+ 8	+ 1	+ 2	+ 1	- 5	+ 1
Provincial government (incl. guar.) ..	-	- 4	+ 1	- 1	+ 2	+ 4
Municipal	- 2	+ 1	+ 2	+ 1	+ 2	-
Railways, not guaranteed by government	-	- 1	- 1	- 1	-	- 1
Other corporations	- 1	- 8	+ 2	- 4	+ 4	- 2
Sub-totals, Bonds and debentures ...	+ 34	- 12	+ 10	- 3	+ 4	+ 38
Common and preference stock	+ 32	-	- 5	- 7	- 46	- 25
Totals	+ 66	- 12	+ 5	- 10	- 42	+ 13

Proceeds of New Issues of Canadian Securities sold to Non-residents

Bonds and debentures:

Government of Canada, direct	16	9	10	3	1	12
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guar.) ..	6	4	18	13	6	13
Municipal government	32	5	5	7	6	31
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	122	90	71	25	185*	20
Sub-totals, Bonds and debentures ...	176	108	104	48	198*	76
Common and preference stock	14	17	13	4	2	2
Totals	190	125	117	52	200*	78

Retirements of Canadian Securities held by Non-residents

Bonds and debentures:

Government of Canada, direct	32	-	14	5	16	11
Government of Canada, guaranteed	2	-	-	13	-	-
Provincial government (incl. guar.) ..	13	1	6	6	5	1
Municipal government	10	6	16	7	10	6
Railways, not guaranteed by government	-	-	-	2	-	-
Other corporations	31	19	22	29	37	20
Sub-totals, Bonds and debentures ...	88	26	58	62	68	38
Common and preference stock	4	3	45	6	-	6
Totals	92	29	103	68	68	44

^P Preliminary figures.

* Includes 125 applied to the refinancing of external liabilities in other forms.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau of
DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Honourable George Hees, Minister of Trade and Commerce

Vol. 28, No. 11

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER 1962

Trade in outstanding Canadian and foreign securities led to a net capital outflow of \$22.5 million in November, as Canadians repurchased on balance some \$14.5 million of Canadian issues and purchased a further \$8.0 million of foreign issues. The outflow was well below the figures for March and April. In October trade in outstanding securities led to a net capital inflow of \$23 million, a substantial part of which represented sales to non-residents of some Canadian oil stocks coincidental with corporate changes in the industry.

Net repurchases from non-residents of \$14.5 million of outstanding Canadian issues reflected net repurchases of \$18.0 million of stocks, offset by net sales of \$3.5 million of bonds. Sales balances of bonds in five of the six preceding months were much larger. In October they totalled \$21.5 million. The balance from trading in Government of Canada issues with residents of the United States changed by \$18.8 million from net sales of \$14.9 million in October to net repurchases of \$3.9 million in November. Repurchases of outstanding stocks rose from \$1.9 million in October to \$18.0 million in November, as the balance with residents of the United States changed by \$17.2 million. The November repurchase balance in outstanding Canadian stocks with all countries was exceeded in recent years only in the month of June.

Net purchases by Canadians of \$8.0 million of outstanding foreign securities in the month represented a change in the direction of this security trading from net sales of \$3.4 million in the previous month. The purchase balance included more than \$5 million of stocks, mainly of United States corporations.

Geographically, the net capital outflow from security trading in November was almost entirely to the United States. The outflow to the United Kingdom was only \$0.3 million, and there was a net inflow of \$0.2 million from other overseas countries.

For the eleven months of 1962 there was a net capital outflow of \$115 million from trade in outstanding securities as Canadians purchased from non-residents \$98 million of Canadian stocks and \$82 million of foreign stocks and bonds, but sold on balance nearly \$65 million of Canadian bonds, debentures, etc. There were net purchases of \$60 million each from United Kingdom and from other overseas countries, and net sales of \$5 million to the United States.

Prepared in the Balance of Payments Section
National Accounts and Balance of Payments Division

January 1963
2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1960 - Year	669.2	615.6	+ 53.9	396.7	350.2	+ 46.7	96.2	126.1	- 30.0	176.3	139.2	+ 37.2
1961 - Year	1283.3	1181.1	+102.4	991.7	795.6	+196.0	120.2	193.4	- 73.3	171.5	192.0	- 20.3
1962 - 11 months	1278.3	1311.7	- 33.5	1046.4	967.9	+ 78.5	116.3	176.3	- 60.0	115.5	167.5	- 52.0
1961 - January	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February	68.0	66.2	+ 1.8	47.6	37.8	+ 9.8	8.1	10.9	- 2.8	12.3	17.5	- 5.2
March	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	9.8	13.9	- 4.1	21.2	15.0	+ 6.2
April	113.0	90.2	+ 22.7	86.0	57.0	+ 29.0	8.2	17.1	- 8.9	18.8	16.2	+ 2.6
May	115.8	88.6	+ 27.2	88.1	56.0	+ 32.1	11.1	16.9	- 5.8	16.6	15.7	+ 1.0
June	134.5	118.9	+ 15.5	105.9	87.3	+ 18.6	13.9	14.3	- 0.4	14.7	17.3	- 2.6
July	80.1	77.3	+ 2.8	63.3	43.6	+ 19.7	7.3	13.5	- 6.2	9.4	20.1	- 10.7
August	97.3	111.8	- 14.4	79.6	79.0	+ 0.6	8.0	16.8	- 8.8	9.8	16.0	- 6.2
September	83.0	83.1	-	70.4	60.1	+ 10.3	4.7	12.4	- 7.6	7.9	10.6	- 2.7
October	118.0	117.3	+ 0.7	95.8	81.9	+ 13.9	9.2	22.3	- 13.1	13.0	13.1	- 0.1
November	167.1	168.0	- 0.9	136.2	122.3	+ 13.9	18.5	28.9	- 10.4	12.4	16.8	- 4.4
December	135.3	130.1	+ 5.2	110.0	91.0	+ 19.1	9.0	18.2	- 9.2	16.3	20.9	- 4.7
Month not identified	1.4	1.6	- 0.2	1.4	1.5	- 0.1	-	-	-	-	0.1	- 0.1
1962 - January	159.5	149.8	+ 9.6	136.4	121.4	+ 15.0	11.3	16.8	- 5.4	11.7	11.6	+ 0.1
February	123.0	129.3	- 6.2	101.1	100.6	+ 0.4	10.6	14.5	- 3.9	11.3	14.2	- 2.8
March	190.8	203.9	- 13.1	169.0	175.6	- 6.6	7.1	14.2	- 7.1	14.7	14.2	+ 0.6
April	148.7	182.8	- 34.1	130.9	132.7	- 1.8	9.1	18.2	- 9.1	8.7	31.9	- 23.2
May	122.5	120.1	+ 2.4	92.6	80.5	+ 12.1	15.7	20.5	- 4.8	14.1	19.1	- 5.0
June	111.2	121.5	- 10.3	87.0	75.3	+ 11.7	16.8	27.3	- 10.5	7.4	18.9	- 11.5
July	52.9	66.1	- 13.1	38.3	33.2	+ 5.0	7.2	18.0	- 10.8	7.5	14.8	- 7.3
August	63.9	51.3	+ 12.6	50.5	32.1	+ 18.3	6.6	9.0	- 2.4	6.8	10.1	- 3.3
September	117.9	104.2	+ 13.7	98.2	84.8	+ 13.4	8.2	9.7	- 1.5	11.6	9.8	+ 1.8
October	122.6	103.0	+ 19.6	103.7	79.7	+ 23.9	8.6	11.6	- 3.0	10.3	11.7	- 1.3
November	65.2	79.8	- 14.5	38.8	51.9	- 13.1	15.2	16.7	- 1.5	11.2	11.2	-
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1960 - Year	274.6	294.1	- 19.4	257.9	253.0	+ 5.1	6.6	9.4	- 2.9	10.1	31.7	- 21.6
1961 - Year	416.1	421.7	- 5.6	392.0	386.1	+ 6.0	10.5	19.9	- 9.4	13.5	15.6	- 2.2
1962 - 11 months	303.4	385.2	- 81.7	282.8	356.7	-74.0	9.4	9.1	+ 0.2	11.3	19.3	- 8.0
1961 - January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March	41.3	42.0	- 0.7	40.0	39.7	+ 0.3	0.2	1.1	- 0.9	1.0	1.2	- 0.2
April	41.5	43.9	- 2.3	37.6	38.7	- 1.1	1.7	3.6	- 1.9	2.2	1.5	+ 0.7
May	43.3	41.0	+ 2.3	41.2	34.6	+ 6.6	0.7	3.2	- 2.5	1.5	3.2	- 1.8
June	34.8	35.0	- 0.3	33.6	33.2	+ 0.4	0.5	0.9	- 0.5	0.6	0.9	- 0.3
July	25.5	23.4	+ 2.2	24.5	22.5	+ 2.0	0.2	0.3	- 0.1	0.8	0.5	+ 0.3
August	29.0	28.3	+ 0.7	27.1	26.8	+ 0.3	0.5	0.4	+ 0.1	1.3	1.1	+ 0.3
September	29.7	30.6	- 0.9	28.1	25.1	+ 3.0	0.2	4.5	- 4.4	1.4	1.0	+ 0.4
October	25.9	35.2	- 9.4	23.3	32.0	- 8.7	0.3	2.4	- 2.1	2.3	0.9	+ 1.5
November	44.1	37.1	+ 7.0	43.1	35.2	+ 7.9	0.5	0.6	- 0.1	0.4	1.3	- 0.9
December	31.3	38.6	- 7.4	30.2	35.7	- 5.5	0.2	0.7	- 0.5	0.9	2.2	- 1.3
Month not identified	1.7	2.2	- 0.5	1.7	2.2	- 0.5	-	-	-	-	-	-
1962 - January	26.4	30.9	- 4.5	25.4	28.2	- 2.9	0.1	0.7	- 0.6	0.9	1.9	- 1.0
February	28.2	31.2	- 2.9	27.1	29.8	- 2.7	0.3	0.6	- 0.3	0.9	0.8	+ 0.1
March	30.8	54.7	- 23.8	27.7	48.2	-20.4	1.1	1.7	- 0.6	2.0	4.8	- 2.8
April	22.3	33.9	- 11.6	20.2	31.3	-11.1	0.9	0.6	+ 0.3	1.2	2.0	- 0.8
May	33.7	47.7	- 14.0	31.8	42.6	-10.8	0.8	3.1	- 2.3	1.1	2.0	- 0.9
June	34.7	46.3	- 11.6	32.4	42.4	-10.0	0.7	0.5	+ 0.2	1.6	3.4	- 1.8
July	31.5	37.8	- 6.3	28.9	35.7	- 6.8	1.9	0.3	+ 1.6	0.7	1.8	- 1.1
August	27.5	25.1	+ 2.4	26.3	23.7	+ 2.7	0.7	0.3	+ 0.5	0.4	1.2	- 0.8
September	20.5	25.3	- 4.8	18.6	24.0	- 5.3	0.5	0.5	-	1.3	0.8	+ 0.5
October	26.4	23.0	+ 3.4	25.2	22.2	+ 2.9	0.6	0.3	+ 0.3	0.7	0.5	+ 0.2
November	21.3	29.4	- 8.0	19.1	28.6	- 9.5	1.8	0.6	+ 1.2	0.4	0.2	+ 0.2
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

November, 1962	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	86,556	109,131	57,929	80,486	17,001	17,255	11,626	11,390
Canadian Securities, Total	65,242	79,772	38,819	51,898	15,220	16,671	11,203	11,203
Bonds and Debentures	28,562	25,111	15,914	16,041	7,704	6,313	4,944	2,757
Common and Preference Stocks	36,615	54,632	22,871	35,842	7,516	10,356	6,228	8,434
Other Securities	65	29	34	15	-	2	31	12
Foreign Securities, Total	21,314	29,359	19,110	28,588	1,781	584	423	187
United States Issues:								
Bonds and Debentures	1,780	4,900	1,737	4,893	5	-	38	7
Common and Preference Stocks	17,838	22,779	17,187	22,606	436	105	215	68
United Kingdom Issues:								
Bonds and Debentures	549	76	19	75	524	1	6	-
Common and Preference Stocks	642	314	-	6	642	308	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	318	550	155	486	5	5	158	59
Common and Preference Stocks	185	733	10	517	169	163	6	53
All Other Foreign Securities	2	7	3	5	-	2	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	20,259	19,539	9,428	12,721	7,491	5,296	3,340	1,522
Government of Canada - Guaranteed	1,140	1,136	348	919	-	5	792	212
Provincial	2,943	1,663	2,471	1,030	48	144	424	489
Municipal	3,047	559	2,956	471	59	15	32	73
Railway, not guaranteed by Government	12	684	2	581	-	83	10	20
Other Corporations	1,161	1,530	709	319	106	770	346	441
United States Issues:								
Government	1,422	4,278	1,413	4,278	-	-	9	-
Other	358	622	324	615	5	-	29	7
United Kingdom Issues:								
Government	524	-	-	-	524	-	-	-
Other	25	76	19	75	-	1	6	-

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Eleven months ending November, 1962												
Grand Total, Canadian and Foreign Securities	1,581.7	1,696.9	-115.2	1,329.2	1,324.7	+ 4.6	125.7	185.4	-59.7	126.8	186.8	-60.0
Canadian Securities, Total	1,278.3	1,311.7	- 33.5	1,046.4	967.9	+78.5	116.3	176.3	-60.0	115.5	167.5	-52.0
Bonds and Debentures	626.7	565.8	+ 60.9	535.2	456.2	+79.0	53.5	49.9	+ 3.5	38.0	59.6	-21.7
Common and Preference Stocks	646.7	744.5	- 97.8	507.2	510.5	- 3.3	62.6	126.3	-63.7	76.8	107.7	-30.8
Other Securities	4.9	1.5	+ 3.4	4.0	1.2	+ 2.8	0.2	0.1	+ 0.1	0.7	0.2	+ 0.5
Foreign Securities, Total	303.4	385.2	- 81.7	282.8	356.7	-74.0	9.4	9.1	+ 0.2	11.3	19.3	- 8.0
United States Issues:												
Bonds and Debentures	42.6	45.0	- 2.4	41.7	44.9	- 3.2	0.3	-	+ 0.3	0.6	0.1	+ 0.6
Common and Preference Stocks	242.7	305.8	- 63.1	236.6	296.8	-60.2	2.1	0.7	+ 1.4	4.0	8.4	- 4.4
United Kingdom Issues:												
Bonds and Debentures	5.0	5.7	- 0.7	0.7	0.8	- 0.1	4.1	4.9	- 0.8	0.2	-	+ 0.2
Common and Preference Stocks	3.8	4.0	- 0.2	1.0	1.2	- 0.2	2.5	2.8	- 0.3	0.3	-	+ 0.3
Other Foreign Countries Issues:												
Bonds and Debentures	7.3	11.7	- 4.3	2.2	7.8	- 5.6	0.2	0.3	- 0.2	4.9	3.5	+ 1.4
Common and Preference Stocks	1.9	12.9	- 10.9	0.5	5.1	- 4.6	0.2	0.4	- 0.2	1.2	7.3	- 6.1
All Other Foreign Securities	0.1	0.2	- 0.1	-	0.2	- 0.1	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	518.9	462.7	+ 56.1	450.2	385.4	+64.8	46.1	37.6	+ 8.5	22.6	39.7	-17.1
Government of Canada - Guaranteed	23.6	26.7	- 3.1	13.3	21.0	- 7.7	2.6	1.6	+ 1.0	7.7	4.1	+ 3.5
Provincial	33.7	26.1	+ 7.6	29.5	18.2	+11.2	1.5	2.3	- 0.8	2.7	5.5	- 2.8
Municipal	15.3	5.6	+ 9.7	14.9	4.5	+10.4	0.2	0.1	- 0.1	0.2	1.0	- 0.8
Railway, not guaranteed by Government	0.5	3.0	- 2.5	0.4	1.5	- 1.1	-	0.7	- 0.7	0.1	0.8	- 0.7
Other Corporations	34.7	41.7	- 7.0	27.1	25.6	+ 1.4	3.1	7.7	- 4.6	4.6	8.4	- 3.8
United States Issues:												
Government	27.8	33.9	- 6.1	27.6	33.9	- 6.3	0.1	-	+ 0.1	0.1	-	+ 0.1
Other	14.8	11.0	+ 3.8	14.0	10.9	+ 3.1	0.2	-	+ 0.2	0.5	0.1	+ 0.5
United Kingdom Issues:												
Government	4.7	3.3	+ 1.4	0.6	-	+ 0.6	4.0	3.3	+ 0.8	-	-	-
Other	0.3	2.4	- 2.1	0.1	0.8	- 0.7	-	1.6	- 1.6	0.2	-	+ 0.2

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

[illegible]

As figures are rounded, totals may not equal sum of component parts.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-'78		United States 3½% due June 15, 1978-83		United Kingdom 3½% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Canada		United States		United Kingdom		(Dominion Bureau of Statistics)			
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index		
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	99.2	91.8	44.03	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	107.4	92.3	47.55	95.32
September	93.00	4.27	93.38	3.65	68.16	5.89	91.1	76.8	43.98	95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	82.7	65.8	40.33	97.74
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	86.1	70.5	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	92.6	76.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	100.8	78.2	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	104.9	85.1	53.49	96.46
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960 - March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961 - March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962 - January	86.56	4.98	87.38	4.15	70.75	6.23	140.3	103.1	69.07	104.50
February	86.81	4.96	87.81	4.11	70.88	6.23	140.6	100.9	70.22	104.88
March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
April	88.69	4.78	90.63	3.91	71.19	6.22	138.7	99.2	68.05	104.98
May	87.38	4.92	91.25	3.86	71.03	6.26	132.5	100.6	62.99	108.23
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
July	82.63	5.42	89.13	4.02	74.63	5.80	115.2	97.3	56.97	107.89
August	82.63	5.43	90.69	3.91	76.00	5.63	121.7	95.3	58.52	107.76
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
October	85.75	5.11	91.63	3.84	81.25	5.00	116.4	86.9	56.17	107.60
November	86.25	5.06	91.47	3.85	80.28	5.13	123.9	88.4	60.04	107.68
December										

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1961			1962 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
	millions of dollars					
Bonds and debentures:						
Government of Canada, direct	+ 29	- 1	+ 4	+ 1	+ 1	+ 36
Government of Canada, guaranteed	+ 8	+ 2	+ 2	+ 1	- 5	+ 1
Provincial government (incl. guar.) ..	-	- 4	-	- 1	+ 2	+ 4
Municipal	- 2	+ 1	+ 2	+ 1	+ 2	-
Railways, not guaranteed by government	-	- 1	- 1	- 1	-	- 1
Other corporations	- 1	- 8	+ 2	- 4	+ 4	- 2
Sub-totals, Bonds and debentures ...	+ 34	- 11	+ 9	- 3	+ 4	+ 38
Common and preference stock	+ 32	-	- 5	- 7	- 46	- 25
Totals	+ 66	- 11	+ 4	- 10	- 42	+ 13

Proceeds of New Issues of Canadian Securities sold to Non-residents

Bonds and debentures:

Government of Canada, direct	16	9	10	3	1	12
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guar.) ..	6	4	18	13	6	13
Municipal government	32	5	5	7	6	31
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	122	90	71	25	185*	20
Sub-totals, Bonds and debentures ...	176	108	104	48	198*	76
Common and preference stock	14	17	13	4	2	2
Totals	190	125	117	52	200*	78

Retirements of Canadian Securities held by Non-residents

Bonds and debentures:

Government of Canada, direct	32	-	14	5	16	11
Government of Canada, guaranteed	2	-	-	13	-	-
Provincial government (incl. guar.) ..	13	1	6	6	5	1
Municipal government	10	6	16	7	10	6
Railways, not guaranteed by government	-	-	-	2	-	-
Other corporations	31	19	22	29	37	20
Sub-totals, Bonds and debentures ...	88	26	58	62	68	38
Common and preference stock	4	3	45	6	-	6
Totals	92	29	103	68	68	44

^P Preliminary figures.

* Includes 125 applied to the refinancing of external liabilities in other forms.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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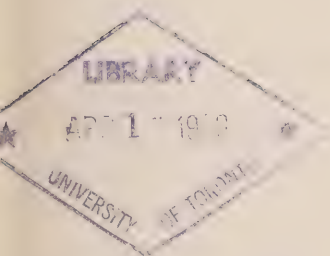
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MONTHLY



Canada. Statistics. *Monthly*

SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES
DECEMBER 1962
AND
REVIEW OF SECURITY TRADING DURING 1962



Published by Authority of
The Minister of Trade and Commerce

(DOMINION BUREAU OF STATISTICS)
National Accounts and Balance
of Payments Division
Balance of Payments Section

March 1963
2206-503

Price \$2.00 per year
20 cents per copy

Vol. 28--No. 12

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities - 1962

Transactions in stocks and bonds between Canada and other countries in 1962 gave rise to a net capital inflow of \$282 million. The year was one of more than usual interest involving an exchange crisis in the early summer and the re-emergence in the final quarter of the year of the Government of Canada as a borrower in external markets for the first time since 1950. More than seven-eighths of the net inflow in 1962 occurred in the final quarter of the year. The total value of the transactions was \$4,620 million, which was more than \$440 million above the previous record established in 1961.

The summary at the foot of this page shows that proceeds of new issues of Canadian securities sold to non-residents amounted to \$708 million, a total almost one-third higher than in 1961, exceeded only once earlier. Retirements of foreign-held Canadian issues at \$295 million were only slightly lower than in 1961. Trade in outstanding Canadian securities led to a net capital outflow for the first time since 1955, as net repurchases from non-residents of \$116 million of stocks exceeded net sales of \$64 million of outstanding bonds. All transactions in foreign securities led to a net capital outflow of \$79 million in 1962 compared with \$33 million in the previous year, as Canadians became substantial purchasers particularly of United States stocks. Thus while the proceeds of the sale to non-residents of new issues of Canadian securities rose from the previous year by \$175 million, the balance of trade in outstanding stocks moved in the opposite direction by \$156 million and there was also an increase of \$46 million in the outflow for the acquisition of foreign securities. These were the principal changes contributing to a net decline of \$24 million in the balance from all transactions in bonds and stocks between Canada and other countries.

It may be noted that direct investments in foreign-controlled enterprises in Canada are Canada's major source of foreign capital, although between 1956 and 1959 portfolio security transactions were the largest medium of capital inflow. Details of these capital movements and of Canada's other international transactions are covered in Dominion Bureau of Statistics quarterly and annual reports on the Canadian balance of international payments.

In 1962 foreign savings supplied a somewhat larger part of the new money raised by Canadians in capital markets than in either 1960 or 1961. A foreign placement by the Government of Canada in the fall of the year, its first recourse to markets outside Canada for more than a decade, brought the net acquisition by non-residents of Government direct and guaranteed issues to about 23 per cent of the net new supply of these securities. This compared with about 7 per cent in 1961, although the funds raised by the Government were in total very much smaller in the more recent year.

Security Transactions Between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1955	1956	1957	1958	1959	1960	1961	1962
millions of dollars								
Canadian Securities:								
Trade in outstanding bonds, etc. . .	- 165	+ 11	- 45	-	+ 91	+ 3	+ 63	+ 64
Trade in outstanding stocks	+ 138	+ 188	+ 137	+ 88	+ 110	+ 51	+ 40	- 116
New issues	+ 166	+ 667	+ 798	+ 677	+ 707	+ 447	+ 533	+ 708
Retirements	- 184	- 141	- 133	- 158	- 258	- 265	- 297	- 295
Foreign Securities:								
Trade in outstanding issues	+ 25	+ 20	+ 24	+ 13	- 32	- 19	- 5	- 83
New issues	- 48	- 18	- 24	- 17	- 13	- 18	- 37	- 16
Retirements	+ 17	-	+ 6	+ 7	+ 12	+ 18	+ 9	+ 20
Total - All securities	- 51	+ 727	+ 763	+ 610	+ 617	+ 217	+ 306	+ 282

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1962 are preliminary and data for 1961 are subject to revision.

Trade in Outstanding Canadian Securities between Canada and All Countries

No.		1960				
		First quarter	Second quarter	Third quarter	Fourth quarter	Total
		millions of dollars				
	Bonds and debentures:					
1	Government of Canada, direct	+ 18	+ 21	- 4	- 1	+ 34
2	Government of Canada, guaranteed	+ 9	+ 4	- 2	+ 3	+ 14
3	Provincial government (incl. guar.)	- 1	- 1	- 2	- 3	- 7
4	Municipal	-	+ 2	+ 1	+ 1	+ 4
5	Railways, not guaranteed by government ..	-	- 2	- 1	- 1	- 4
6	Other corporations	- 7	- 9	- 11	- 11	- 38
7	Sub-totals, Bonds and debentures	+ 19	+ 15	- 19	- 12	+ 3
8	Common and preference stock	+ 13	+ 25	+ 10	+ 3	+ 51
9	Totals	+ 32	+ 40	- 9	- 9	+ 54
	<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>					
	Bonds and debentures:					
10	Government of Canada, direct	10	3	-	6	19
11	Government of Canada, guaranteed	2	-	7	2	11
12	Provincial government (incl. guar.)	40	47	13	3	103
13	Municipal government	79	38	5	11	133
14	Railways, not guaranteed by government ..	-	-	-	-	-
15	Other corporations	74	44	22	15	155
16	Sub-totals, Bonds and debentures	205	132	47	37	421
17	Common and preference stock	7	11	5	3	26
18	Totals	212	143	52	40	447
	<u>Retirements of Canadian Securities Held by Non-residents</u>					
	Bonds and debentures:					
19	Government of Canada, direct	-	22	-	35	57
20	Government of Canada, guaranteed	-	-	-	-	-
21	Provincial government (incl. guar.)	21	12	1	23	57
22	Municipal government	8	10	6	14	38
23	Railways, not guaranteed by government ..	4	4	3	4	15
24	Other corporations	24	32	18	15	89
25	Sub-totals, Bonds and debentures	57	80	28	91	256
26	Common and preference stock	1	-	6	2	9
27	Totals	58	80	34	93	265

(1) Includes 125 applied to the refinancing of external liabilities in other forms.

Trade in Outstanding Canadian Securities between Canada and All Countries

1961					1962P					No.
First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	
millions of dollars										
+ 22	+ 29	- 1	+ 4	+ 54	+ 1	+ 1	+ 36	+ 16	+ 54	1
+ 10	+ 8	+ 2	+ 2	+ 22	+ 1	- 5	+ 1	- 1	- 4	2
- 5	-	- 4	-	- 9	- 1	+ 2	+ 4	+ 4	+ 9	3
+ 2	- 2	+ 1	+ 2	+ 3	+ 1	+ 3	-	+ 7	+ 11	4
- 1	-	- 1	- 1	- 3	- 1	- 1	-	- 1	- 3	5
+ 3	- 1	- 8	+ 2	- 4	- 4	+ 4	- 2	- 1	- 3	6
+ 31	+ 34	- 11	+ 9	+ 63	- 3	+ 4	+ 39	+ 24	+ 64	7
+ 13	+ 32	-	- 5	+ 40	- 14	- 44	- 26	- 32	- 116	8
+ 44	+ 66	- 11	+ 4	+ 103	- 17	- 40	+ 13	- 8	- 52	9
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>										
2	16	9	10	37	3	1	12	139	155	10
-	-	-	-	-	-	-	-	-	-	11
39	6	4	18	67	13	6	13	111	143	12
4	32	5	5	46	7	6	30	44	87	13
-	-	-	-	-	-	-	-	-	-	14
53	122	90	71	336	25	185(1)	30	68	308(1)	15
98	176	108	104	486	48	198(1)	85	362	693(1)	16
3	14	17	13	47	4	2	2	7	15	17
101	190	125	117	533	52	200(1)	87	369	708(1)	18
<u>Retirements of Canadian Securities Held by Non-residents</u>										
-	32	-	14	46	5	16	11	40	72	19
-	2	-	-	2	14	-	-	-	14	20
4	13	1	6	24	6	5	1	1	13	21
6	10	6	16	38	7	10	6	16	39	22
2	-	-	-	2	2	-	-	10	12	23
60	31	19	22	132	30	35	24	23	112	24
72	88	26	58	244	64	66	42	90	262	25
1	4	3	45	53	6	2	6	19	33	26
73	92	29	103	297	70	68	48	109	295	27

P Preliminary figures.

The net acquisitions by non-residents of provincial, municipal, and corporate securities were equivalent to about 16 per cent of the net new supply. This was about the level which prevailed in the two preceding years, although from 1956 through 1959 the percentages were much higher.

Foreign savings invested in provincial securities were equal to 21 per cent of the net new supply in 1962 compared with 4 per cent in 1961 and 8 per cent in 1960; the sharp increase in 1962 is particularly striking since net borrowing by provinces fell more than 25 per cent. Foreign investment in municipals equalled 27 per cent of net new issues in 1962 compared with only 5 per cent of the somewhat smaller new supply in 1961. In the case of corporation securities, on the other hand, net acquisitions by non-residents fell to only 7 per cent of the net new supply in 1962 compared with about 37 per cent in 1961. This change was almost entirely the result of the sharp swing in the direction of trade in outstanding stocks referred to earlier. Taking corporate and institutional bonds and debentures alone, the net acquisition by non-residents in 1962 fell just short of half of the net new supply, a slightly smaller proportion than in 1961 but very much larger than was the case even through the boom years, although if some unusual refinancing transactions were excluded the proportion would be reduced to about 22 per cent.

The over-all movement of portfolio security capital to Canada came in 1962, as it did in the two years immediately preceding, entirely from the United States. Inflows from that country amounted to \$455 million, but there were outflows of \$90 million and \$83 million to the United Kingdom and to other overseas countries respectively. The net movement from the United States in 1961 was \$447 million and there were outflows of \$141 million to overseas countries in that year.

Trade in Outstanding Issues in Year 1962 and Month of December

The value of outstanding securities traded internationally during 1962 was \$3,581 million, apart from transactions in securities with an original term of one year or less which would add upwards of \$1,600 million to the turn-over. The turn-over of long term securities compared with \$3,302 million in 1961 which was some 36 per cent above the previous record of \$2,419 million in 1956. Contributing to the increase in recent years in an indeterminate amount has been the development of buy-backs or purchase and resale arrangements under which essentially short-term transactions may be carried out in securities which are nominally long term.

The net outflow of \$135 million of capital from trade in outstanding issues in 1962 compared with an inflow of \$98 million in 1961. Modest outflows, each of less than \$10 million, occurred in 1953 and 1955. With these exceptions there have been inflows of capital from trade in outstanding Canadian and foreign issues, as a group, each year since the outflow of \$82 million which occurred in 1952. The capital export of \$135 million in 1962 reflected the repatriation from non-residents of \$116 million of outstanding Canadian common and preferred stocks, the sale to non-residents of \$64 million of outstanding Canadian bonds and debentures, and the purchase from non-residents of \$83 million of outstanding foreign securities including \$79 million of foreign stocks. In 1961 there was a net inflow of \$98 million from trade in outstanding securities arising from net sales of \$63 million and \$40 million of Canadian bonds and debentures, and common and preferred stocks, respectively, less \$5 million for the net purchases from non-residents of outstanding foreign securities.

While the balance from trade in outstanding Canadian bonds and debentures was approximately the same in 1961 and 1962, the proportion arising from transactions in Government of Canada direct and guaranteed issues was smaller, and that arising from transactions in provincial and municipal issues was larger, in the latter year. Residents of the United States bought outstanding Canadian bonds during 1962 and residents of overseas countries were sellers, although in smaller amounts. This pattern was the same as prevailed in 1961.

The very large capital export represented by the net repatriation of \$116 million outstanding Canadian common and preferred stocks was the first arising from this type of transaction since 1950 and was the largest on record.

Net Sales of Outstanding Canadian Stocks
to Non-Resident
millions of dollars

Quarter	Total	United States	Other Countries
1961	I Q	13	21
	II Q	32	45
	III Q	-	22
	IV Q	- 5	32
1962	I Q	- 14	15
	II Q	- 44	- 3
	III Q	- 26	- 6
	IV Q	- 32	- 18

Although residents of overseas countries have been on balance, reducing their holdings of Canadian stocks through sales of outstanding issues since mid-1960, residents of the United States became net sellers only in the second quarter of 1962.

There were capital outflows from trade in outstanding Canadian stocks each quarter of 1962, the outflow reaching a peak of \$44 million in the second quarter. On the other hand, trade in outstanding Canadian bonds gave rise to only small balances in the first and second quarters of the year, but led to marked inflows of capital in the third and fourth quarters when non-residents showed substantial interest particularly in Government of Canada issues. Over all there were outflows of \$17 million and

0 million in the first and second quarters, an inflow of \$13 million in the third quarter and an outflow of \$8 million in the final quarter of 1962. The quarterly pattern of trade in outstanding foreign securities showed the same tendency for strong outflows in the first half of the year. Capital outflows to acquire outstanding issues of \$32 million, \$37 million, \$9 million and \$5 million occurred in the successive quarters of 1962.

In December trade in outstanding Canadian and foreign issues led to a capital outflow of \$14 million which was substantially below the figure for November. On balance Canadians repurchased \$1 million of outstanding Canadian bonds and \$12 million of Canadian stocks. They sold about \$3 million of foreign bonds but purchased about \$4 million of foreign equities.

New Issues and Retirements

Canada imported \$708 million of foreign capital through the sale to non-residents of new issues of Canadian securities in 1962. This figure was almost one-third higher than in 1961 and was exceeded only once earlier, but it included \$125 million of new borrowing to refinance other types of external indebtedness not covered in this report as well as \$135 million of Government borrowing outside Canada to which reference has been made earlier.

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1955	1956	1957	1958	1959	1960	1961	1962	1952-62
	millions of dollars								
Bonds and debentures payable optionally or solely in foreign currencies:									
Government of Canada, direct	-	-	-	-	-	-	-	135	135
Government of Canada, guaranteed	-	-	-	-	-	-	-	-	-
Provincial government (incl. guaranteed)	-	212	130	162	321	93	31	112	1,412
Municipal government	40	106	115	143	148	118	29	70	912
Railways, not guaranteed by government ..	-	-	-	-	-	-	-	-	24
Other corporations	5	190	393	189	54	87	303	254	1,702
Totals	45	508	638	494	523	298	363	571	4,185
Bonds and debentures payable in Canadian dollars only:									
Government of Canada, direct	5	9	16	67	42	19	37	20	227
Government of Canada, guaranteed	-	-	-	9	14	11	-	-	38
Provincial government (incl. guaranteed)	3	12	6	6	13	10	36	31	142
Municipal government	4	6	8	5	10	15	17	17	105
Railways, not guaranteed by government ..	-	-	-	1	-	-	-	-	4
Other corporations	46	62	69	52	58	68	33	54	524
Totals	58	89	99	140	137	123	123	122	1,040
Bonds and debentures:									
Government of Canada, direct	5	9	16	67	42	19	37	155	362
Government of Canada, guaranteed	-	-	-	9	14	11	-	-	38
Provincial government (incl. guaranteed)	3	224	136	168	334	103	67	143	1,554
Municipal government	44	112	123	148	158	133	46	87	1,017
Railways, not guaranteed by government ..	-	-	-	1	-	-	-	-	28
Other corporations	51	252	462	241	112	155	336	308	2,226
Sub-total, Bonds and debentures	103	597	737	634	660	421	486	693	5,225
Common and preference stocks	63	70	61	43	47	26	47	15	460
Totals	166	667	798	677	707	447	533	708	5,685

Details of the new issues, classified quarterly by issuer, and annually by currency of payment and issuer, will be found in the accompanying statements. One of the features evident from the annual series is the relative stability of total sales to non-residents of bonds and debentures payable in Canadian dollars only. Most of these issues have been designed for sale in the Canadian market and non-resident investors have chosen to acquire parts of particular issues.

Some special interest attaches to the quarterly distribution of the capital inflows from sales to non-residents of new issues. In the first quarter of 1962 the total proceeds amounted to only \$52 million, and in the second quarter to only \$75 million, apart from the special refinancing issues of \$125 million. Coincidentally with the exchange difficulties experienced in the second quarter yields on Canadian securities rose and the differential between rates in Canada and in the United States widened sharply. In the third quarter the proceeds of new issues rose to \$87 million, and in the fourth quarter to \$369 million including the \$135 million borrowed in the United States by the Government of Canada. The delay in response to the changes in the interest differentials, despite indications that some increased borrowing abroad was appropriate for Canada in the light of the exchange position, probably reflected in part the time required for potential borrowers and lenders to re-appraise the situation and to complete legal and other arrangements for flotations, as well possibly as the seasonally reduced activity in the capital market frequently typical of the summer quarter. There were some issues offered in the third quarter for delivery in the fourth. Yet another factor may have been the lead given by the major placement in the United States by the Government of Canada in the latter part of the third quarter.

The sale to non-residents of new corporate issues produced \$323 million in 1962. Government of Canada issues came next totalling \$155 million, followed by provincial government direct and guaranteed issues for \$143 million and municipal issues for \$87 million. The corporation total was \$60 million lower than in 1961 despite the fact that it included about \$125 million of special refinancing mentioned earlier. Apart from these special transactions the total for 1962 was of the same general order of magnitude as in 1959 and 1960. The total of \$155 million for Government of Canada issues included \$11 million, representing the Canadian dollar equivalent of \$125 million in United States funds, the delivered portion of the placement with institutions there of a \$250 million issue.

Canadians in 1962 purchased \$16 million of new foreign securities. This was somewhat smaller than the outflow of \$37 million which occurred in 1961 when the Commonwealth of Australia offered Canadian dollar bonds in the Canadian capital market. Most of the purchases by Canadians in 1962 were bonds or stocks of the United States and of Israel. Retirements of Canadian-held foreign securities in 1962 were exceptionally high at \$20 million and included mainly investments in the United States, although there was also a scattering of issues of other countries and of international financial organizations.

Retirements of foreign-held Canadian securities totalling about \$295 million in 1962 were of roughly the same size as in 1961, although the composition was somewhat different. The total included \$86 million of Government of Canada direct and guaranteed obligations, \$52 million of provincial and municipal securities and \$157 million of corporate issues, including \$33 million of stocks retired from the market through redemption, negotiated purchases, etc. Since retirements required by the operation of sinking funds are often satisfied through the surrender of bonds acquired in the market, some repurchases of outstanding issues in effect also represent debt retirement. Rising payments for retirements are to be expected with the increasing amounts of debt of Canadians held by non-residents. The retirements of bonds and debentures in 1962 represented less than 1/25th of the debt held by non-residents.

Transactions by Areas

The net capital inflow to Canada from security transactions with the United States totalled \$455 million in 1962 compared with \$447 million in 1961 and \$218 million in 1960. Details appear in Table 1. The movement included net sales of \$524 million of Canadian securities, comprising \$83 million of outstanding bonds and \$674 million of new issues, offset by net repurchases of \$12 million of outstanding stocks and by retirements of \$221 million of foreign-held issues. Transactions with the United States in foreign securities led to a capital outflow of \$69 million.

Security transactions with the United Kingdom in 1962 led to a capital outflow of \$90 million. In 1961 there was a net outflow of \$101 million and in 1960 one of \$32 million. These net annual repatriations of British portfolio investment from Canada occurring in 1960 and the years since were the first to appear since 1952. The outflow in 1962 took the form of net repurchases by Canadians of \$65 million of outstanding Canadian stocks, retirements of \$42 million of United Kingdom-owned Canadian bonds and stocks, and net purchases by Canadians of \$2 million of British securities, partially offset by sales of \$18 million of new Canadian issues and \$1 million of outstanding Canadian bonds.

Contract and Delivery of New Issues of
Canadian Bonds and Debentures sold to Residents
of the United States

Year and quarter	Sales contracts entered into	Add deliveries of prior sales	Deduct sales for later delivery	Proceeds of new issues
millions of dollars				
1956 .....	...	...	- 122	557
1957	656	122	- 80	698
1958	574	79	- 70	583
1959	575	64	- 35	604
1960	429	41	- 102	368
1961	355	85	- 3	437
1962	939	21	- 295	665
1957 - I	277	82	- 126	233
II	265	63	- 61	267
III	68	77	- 20	125
IV	46	27	-	73
1958 - I	161	9	- 9	161
II	260	32	- 40	252
III	20	73	- 5	88
IV	133	5	- 56	82
1959 - I	98	58	- 4	152
II	164	6	- 72	98
III	177	73	- 57	193
IV	136	48	- 23	161
1960 - I	184	27	- 24	187
II	99	28	- 3	124
III	52	11	- 31	32
IV	94	3	- 72	25
1961 - I	130	52	- 93	89
II	90	73	- 6	157
III	65	48	- 13	100
IV	70	24	- 3	91
1962 - I	30	9	- 1	38
II	186	8	-	194
III	375	5	- 302	78
IV	348	156	- 149	355

Note: As details of all contracts are not available, deferred deliveries may be understated.

Summary of Trade in Outstanding Canadian Securities between Canada and Other Countries

	Sales by Canadians		Purchases by Canadians		Net Sales (+) or Purchases (-)	
	1961	1962	1961	1962	1961	1962
millions of dollars						
By Country:						
United States	992	1,136	796	1,065	+ 196	+ 71
United Kingdom	120	131	193	195	- 73	- 64
Other countries	172	124	192	183	- 20	- 59
Total - All countries	1,284	1,391	1,181	1,443	+ 103	- 52

By Class of Security:

Bonds and Debentures(1)	552	699	489	635	+ 63	+ 64
Common and Preferred Stocks	732	692	692	808	+ 40	- 116
Total - Canadian securities ..	1,284	1,391	1,181	1,443	+ 103	- 52

(1) Includes minor amounts of "Other" Canadian securities.

Summary of Trade in Outstanding Foreign Securities between Canada and Other Countries

	Sales by Canadians		Purchases by Canadians		Net Sales (+) or Purchases (-)	
	1961	1962	1961	1962	1961	1962
millions of dollars						
By Country:						
United States	392	309	386	382	+ 6	- 73
United Kingdom	11	10	20	12	- 9	- 2
Other Countries	13	13	15	21	- 2	- 8
Total - All countries	416	332	421	415	- 5	- 83

By Class of Security:

Bonds and Debentures(1)	56	63	43	67	+ 13	- 4
Common and Preferred Stocks	360	269	378	348	- 18	- 79
Total - Foreign securities	416	332	421	415	- 5	- 83

(1) Includes minor amounts of "Other" foreign securities.

The outflow to other overseas countries rose sharply to \$83 million in 1962 compared with \$40 million in 1961 and with large inflows in earlier years which reached a peak of \$120 million in 1959. Contributing to the outflow were repurchases of \$39 million of outstanding Canadian stocks, \$20 million of outstanding Canadian bonds, retirements of \$32 million of foreign-held Canadian issues and purchases by Canadians of \$8 million of foreign securities. Against these outward movements were the inflows resulting from the sale to residents of those countries of \$16 million of new Canadian issues.

International Short-Term Money Market Transactions

International transactions in Government of Canada treasury bills and similar short-term securities are not included with the transactions in securities ordinarily reviewed in this series of reports. The capital movements arising from interest arbitrage or other transactions in these short-term Canadian obligations are treated separately, in balance of payments statements, from the capital flows arising from long-term portfolio security transactions. Since, however, the volume of this business is substantial, some details may be of interest to readers of this report.

Over the course of the year non-residents purchased about \$460 million of Canadian treasury bills, substantially above the total of \$375 million purchased in 1961 and roughly corresponding magnitudes in 1959 and 1960. Most of the bills acquired in any year naturally matured or were repurchased by Canadians within the same year, but there have nevertheless been substantial variations in the amounts held by non-residents at any one time. The statement giving monthly figures for the past three years covering transactions with non-residents in Canadian treasury bills shows the rapid growth of holdings from the latter part of 1960 through early 1961, and again in mid-1962, with intervening declines.

	Canadian Treasury Bills held end of			
	1959	1960	1961	1962
	millions of dollars			
United States	22	93	26	44
United Kingdom	10	5	2	2
Other Countries	32	22	34	20
Totals	64	120	62	66

Non-resident-owned holdings at the end of 1962 totalled \$66 million, compared with \$62 million at the beginning of the year. Holdings by residents of the United States rose, on balance, by \$18 million while holdings of residents of overseas countries other than the United Kingdom fell by \$14 million.

Yields on 91 day Canadian treasury bills moved through a range in 1962 which was more than double that in 1961. The average tender rate was at its low point of 3.04 per cent in the second week of April and reached a high of 5.51 per cent in the third week of July. During 1961 the yield ranged between 2.26 per cent and 3.34 per cent. Yields on the corresponding United States treasury bills showed greater stability and the range from 2.64 per cent to 2.95 per cent through 1962 was narrower than in 1961. Throughout the year the Canadian yield remained above its United States counterpart. The narrowest differentials, occurring in the early months of the year, were never less than one-quarter of one per cent, widening to a peak of 2.65 per cent by mid-year and remaining in excess of 2 per cent during the third quarter. By the close of the year the differential was just over one per cent.

Transactions in Canadian Treasury Bills between Canada and Other Countries, 1960-62

Month	Sales			Repurchases and Maturities			Net Change in Holdings			Holdings at Month-end		
	1960	1961	1962	1960	1961	1962	1960	1961	1962	1960	1961	1962
Millions of dollars												
January	20	45	21	12	46	11	8	- 1	10	72	119	72
February	16	30	31	29	43	20	- 13	- 13	11	59	106	83
March	21	86	28	24	39	31	- 3	47	- 3	56	153	80
April	16	45	77	12	35	28	4	10	49	60	163	129
May	18	18	36	20	29	18	- 2	- 11	18	58	152	147
June	19	15	45	31	89	62	- 12	- 74	- 17	46	78	130
July	43	16	61	17	45	50	26	- 29	11	72	49	141
August	36	10	27	17	16	38	19	- 6	- 11	91	43	130
September	28	14	35	46	13	38	- 18	1	- 3	73	44	127
October	68	18	19	36	14	54	32	4	- 35	105	48	92
November	49	17	27	14	11	32	35	6	- 5	140	54	87
December	46	61	53	66	53	74	- 20	8	- 21	120	62	66
Year	380	375	460	324	433	456	56	- 58	4	120	62	66

Note: The figures prior to 1961 include some unidentified amounts of commercial paper.

Forward exchange cover for United States dollars was generally more costly during 1962 than in 1961, reducing the net nominal yield differential (adjusted for the cost of exchange protection) to less than one per cent throughout the year. The maximum protected differential was about 0.80 per cent at the end of June and in 38 of 52 Thursdays during the year the differential was one-half of one per cent or less. Theoretically movements of interest arbitrage capital may be expected to continue to a point where the cost of exchange protection offsets any remaining interest differential. In practice nominal differentials may be too narrow to motivate actual transactions. Not all purchases by non-residents of treasury bills are hedged by forward exchange contracts. Some investors may choose to accept the risk of exchange rate fluctuations; others may have an ultimate use for the currency and may therefore not be concerned with the repatriation of the proceeds of maturing bills. Purchases by non-residents in the last quarter of each year tend to include amounts of this nature.

Statistics of transactions with non-residents in Canadian commercial and finance paper are not yet as fully developed as those covering treasury bills, and estimates for 1962 are not yet complete. It may be noted, however, that there is a substantial volume of this business between Canada and other countries. There were also at times substantial purchases by Canadians of foreign treasury bills, but available statistical sources do not permit the complete segregation of these transactions from other holdings by Canadians of short-term claims on non-residents.

Security and Foreign Exchange Markets

Interest rates in Canada rose slightly over 1962 while those in the United States declined. The result was an increase in the differential. The yield on the representative long-term Government of Canada issue shown in Table 7 rose slightly over the year by 11 base points to 5.07 per cent. Over the same period the yield on the roughly comparable United States Government issue declined by some 27 base points to 3.84 per cent. The differential for the dates shown in the table varied between 83 base points in January and 152 base points in August. By December the differential had declined to 123 base points.

In 1961 the differential varied between 136 base points in January and 85 base points in December. Yield differentials between central government issues may not be the most appropriate comparison for the analysis of international security transactions. Markets for these obligations at times reflect special local domestic monetary and fiscal situations. It might be suggested that an investor may give to the securities of his own central government a specially preferred position and may equate for his own purposes the securities of a foreign central government with those of a high grade junior government or corporation. Special tax considerations in the United States add to the difficulty of comparisons.

The monthly average of common stock prices in Canada in December, 1962 (as measured by the Dominion Bureau of Statistics Investors Index published in "Prices and Price Indexes", Catalogue No. 62-002) was about 11 per cent lower than in December, 1961. Prices in the United States as measured by Standard and Poor's "500" Index fell in a similar comparison by about 13 per cent. In contrast sharp rises of about 27 per cent were enjoyed in each country in the previous year.

The roughly parallel movement in stock prices in the two countries over the year mirrors the similarity of market influences as well as the existence of interlisted issues. Over the course of the year, however, United States prices tended to be lower relatively to those in Canada, compared to the levels in December 1961, even after taking into account the increased exchange value of the United States dollar. While the significance of differences in the indexes is limited, nevertheless the out-

Price of United States Stocks in terms of
Canadian Stocks

Year	Month	At Cdn. \$1 = U.S. \$1	At market exchange rate
1961	December	100	100
1962	March	98	99
	June	94	98
	September	96	99
	December	98	101

Based on "DBS Investors" and "Standard and Poor's 500" Indexes.

flows of capital for the purchase of Canadian and foreign stocks by residents from non-residents were consistent with these price relationships. Gross sales to non-residents of over \$690 million of outstanding Canadian stocks were about \$40 million lower than in 1961 and amounted to slightly less than one-fifth of the value of shares traded on the principal exchanges in Canada. This proportion was somewhat smaller than in either 1960 or 1961.

Specific influences of relevance in 1962 included recent or anticipated extensions of provincial utilities through the acquisition of privately-owned firms, a wide variety of take-overs, spin-offs, and similar corporate changes

affecting non-residents in greater or less degree, and some contraction of investment in Canada by the special income accumulating funds established some years ago to facilitate United States portfolio investment in Canada. Actual or anticipated tax changes in the United States may also have motivated some transactions, and the exchange crisis of mid-1962 together with the subsequent stabilization of the Canadian position no doubt also played a part.

A new level for the Canadian dollar was established on the international exchange markets during 1962. The last quotation for the United States dollar reported on transactions between banks in the Canadian exchange market was 107.72 cents. At the end of 1961 it was 104.34 cents, rising by the end of the first quarter of 1962 to 105.00 cents. From January through April when the demand for foreign exchange exceeded the supply, the Government provided a substantial volume of United States dollars to the market at a price of about \$1.05. On May 2 the Minister of Finance announced the formal establishment, with the concurrence of the International Monetary Fund, of the international exchange rate of the Canadian dollar at 92-1/2 cents in terms of United States currency which the Government of Canada undertook to maintain within the normal margin of one per cent on either side. The rate for the United States dollar in Canada reached a high of 109.00 cents in May and again in June but following the introduction of a comprehensive program to relieve the pressure on the Canadian dollar in the exchange field, to bring about a greater stability in Canada's international transactions and to strengthen the exchange reserves, it fell to 108.19 cents at the end of the month. In the third quarter the trading range was 0.53 cents and the United States dollar closed at 107.66 cents. In the final quarter of the year the trading range was only 0.28 cents and the closing quotation for the United States dollar was 107.72 cents.

The Canadian Balance of International Payments and International Investment Position

The annual DBS report "The Canadian Balance of International Payments 1962 and International Investment Position", (Catalogue No. 67-201) will cover Canada's international transactions in 1962, including movements of direct investment and other capital not reviewed in this report, as well as recent estimates of foreign investment in Canada and of Canadian investment abroad. "Quarterly Estimates of the Canadian Balance of International Payments", are also published regularly (Catalogue No. 67-001).

Statistical Sources and Methods

A description of the statistical sources and methods used in the production of this report, together with a copy of the basic reporting schedule, will be found on pages 26 to 30 of the issue for December, 1960.

TABLE 1. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1960-62
Trading, New Issues, and Retirements

	Net Sales (+) or Purchases (-) by Canadians														
	1960					1961					1962				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
millions of dollars															
All Countries															
Canadian Securities:															
Outstanding issues:															
Bonds, etc.	+ 19	+ 15	- 19	- 12	+ 3	+ 31	+ 34	- 11	+ 9	+ 63	- 3	+ 4	+ 39	+ 24	+ 64
Stocks	+ 13	+ 25	+ 10	+ 3	+ 51	+ 13	+ 32	-	- 5	+ 40	- 14	- 44	- 26	- 32	- 116
New issues	+ 212	+ 143	+ 52	+ 40	+ 447	+ 101	+ 190	+ 125	+ 117	+ 533	+ 52	+ 200	+ 87	+ 369	+ 708
Retirements	- 58	- 80	- 34	- 93	- 265	- 73	- 92	- 29	- 103	- 297	- 70	- 68	- 48	- 109	- 295
Total - All countries ..	+ 196	+ 99	+ 16	- 94	+ 217	+ 72	+ 148	+ 83	+ 3	+ 306	- 64	+ 56	+ 43	+ 247	+ 282
United States															
Canadian Securities:															
Outstanding issues:															
Bonds, etc.	+ 4	+ 3	- 16	-	- 9	+ 19	+ 34	+ 9	+ 14	+ 76	- 7	+ 27	+ 42	+ 21	+ 83
Stocks	+ 6	+ 23	+ 14	+ 13	+ 56	+ 21	+ 45	+ 22	+ 32	+ 120	+ 15	- 3	- 6	- 18	- 12
New issues	+ 193	+ 127	+ 33	+ 28	+ 381	+ 92	+ 165	+ 114	+ 102	+ 473	+ 40	+ 196	+ 79	+ 359	+ 674
Retirements	- 51	- 59	- 31	- 73	- 214	- 65	- 64	- 20	- 66	- 215	- 57	- 48	- 40	- 76	- 221
Total - All securities	+ 162	+ 90	+ 5	- 39	+ 218	+ 66	+ 183	+ 126	+ 72	+ 447	- 32	+ 141	+ 64	+ 282	+ 455
Foreign Securities:															
Outstanding issues	+ 7	- 5	+ 3	-	+ 5	+ 1	+ 6	+ 5	- 6	+ 6	- 26	- 32	- 10	- 5	- 73
New issues	- 2	- 1	- 2	- 8	- 13	- 4	- 4	- 5	- 5	- 18	- 1	- 3	- 5	- 3	- 12
Retirements	+ 5	+ 2	+ 4	+ 1	+ 12	+ 2	+ 1	+ 1	+ 1	+ 5	+ 4	+ 4	+ 4	+ 4	+ 16

TABLE I. Portfolio Security Transaction Between Canada and Other Countries, by Quarters 1960-62
Trading, New Issues, and Retirements - Concluded

	Net Sales (+) or Purchases (-) by Canadians														
	1960					1961					1962				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
millions of dollars															
<u>United Kingdom</u>															
Canadian Securities:															
Outstanding issues:															
Bonds, etc.	- 2	-	- 6	- 5	- 13	-	-	-	9	- 3	- 12	+ 2	+ 1	-	2 + 1
Stocks	+ 4	- 2	- 7	- 12	- 17	- 3	- 14	- 14	- 30	- 61	- 18	- 25	- 15	- 7	- 65
New issues	+ 9	+ 10	+ 5	+ 3	+ 27	+ 5	+ 11	+ 5	+ 4	+ 25	+ 6	+ 2	+ 5	+ 5	+ 18
Retirements	- 6	- 11	- 2	- 8	- 27	- 7	- 8	- 6	- 21	- 42	- 5	- 15	- 5	- 17	- 42
Foreign Securities:															
Outstanding issues	+ 1	+ 1	-	- 4	- 2	+ 3	- 5	- 4	- 3	- 9	- 2	- 2	+ 2	-	- 2
New issues	-	-	-	-	-	-	-	- 2	-	- 2	-	-	-	-	-
Retirements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - All securities	+ 6	- 2	- 10	- 26	- 32	- 2	- 16	- 30	- 53	- 101	- 17	- 39	- 13	- 21	- 90
<u>Other Foreign Countries</u>															
Canadian Securities:															
Outstanding issues:															
Bonds, etc.	+ 17	+ 12	+ 3	- 7	+ 25	+ 12	-	- 11	- 2	- 1	+ 2	- 24	- 3	+ 5	- 20
Stocks	+ 3	+ 4	+ 3	+ 2	+ 12	- 5	+ 1	- 8	- 7	- 19	- 11	- 16	- 5	- 7	- 39
New issues	+ 10	+ 6	+ 14	+ 9	+ 39	+ 4	+ 14	+ 6	+ 11	+ 35	+ 6	+ 2	+ 3	+ 5	+ 16
Retirements	- 1	- 10	- 1	- 12	- 24	- 1	- 20	- 3	- 16	- 40	- 8	- 5	- 3	- 16	- 32
Foreign Securities:															
Outstanding issues	- 1	- 1	-	- 20	- 22	- 1	- 1	+ 1	- 1	- 2	- 4	- 3	- 1	-	- 8
New issues	- 1	- 1	- 1	- 2	- 5	- 1	- 14	-	- 2	- 17	- 1	- 1	-	- 2	- 4
Retirements	+ 1	+ 1	+ 3	+ 1	+ 6	-	+ 1	+ 2	+ 1	+ 4	+ 1	+ 1	+ 1	+ 1	+ 4
Total - All securities	+ 28	+ 11	+ 21	- 29	+ 31	+ 8	- 19	- 13	- 16	- 40	- 15	- 46	- 8	- 14	- 83

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1962 are preliminary and data for 1961 are subject to revision.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
1960 - Year	669.2	615.6	+ 53.9	396.7	350.2	+ 46.7	96.2	126.1	- 30.0	176.3	139.2	+ 37.2
1961 - Year	1283.3	1181.1	+102.4	991.7	795.6	+196.0	120.2	193.4	- 73.3	171.5	192.0	- 20.3
1962 - Year	1390.7	1442.6	- 51.9	1136.1	1064.4	+ 71.7	130.6	195.6	- 64.9	124.0	182.7	- 58.7
1961 - January	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February	68.0	66.2	+ 1.8	47.6	37.8	+ 9.8	8.1	10.9	- 2.8	12.3	17.5	- 5.2
March	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	9.8	13.9	- 4.1	21.2	15.0	+ 6.2
April	113.0	90.2	+ 22.7	86.0	57.0	+ 29.0	9.2	17.1	- 8.9	18.8	16.2	+ 2.6
May	115.8	88.6	+ 27.2	88.1	56.0	+ 32.1	11.1	16.9	- 5.8	16.6	15.7	+ 1.0
June	134.5	118.9	+ 15.5	105.9	87.3	+ 18.6	13.9	14.3	- 0.4	14.7	17.3	- 2.6
July	80.1	77.3	+ 2.8	63.3	43.6	+ 19.7	7.3	13.5	- 6.2	9.4	20.1	- 10.7
August	97.3	111.8	- 14.4	79.6	79.0	+ 0.6	8.0	16.8	- 8.8	9.8	16.0	- 6.2
September	83.0	83.1	-	70.4	60.1	+ 10.3	4.7	12.4	- 7.6	7.9	10.6	- 2.7
October	118.0	117.3	+ 0.7	95.8	81.9	+ 13.9	9.2	22.3	- 13.1	13.0	13.1	- 0.1
November	167.1	168.0	- 0.9	136.2	122.3	+ 13.9	18.5	28.9	- 10.4	12.4	16.8	- 4.4
December	135.3	130.1	+ 5.2	110.0	91.0	+ 19.1	9.0	18.2	- 9.2	16.3	20.9	- 4.7
Month not identified	1.4	1.6	- 0.2	1.4	1.5	- 0.1	-	-	-	-	0.1	- 0.1
1962 - January	159.5	149.8	+ 9.6	136.4	121.4	+ 15.0	11.3	16.8	- 5.4	11.7	11.6	+ 0.1
February	123.0	129.3	- 6.2	101.1	100.6	+ 0.4	10.6	14.5	- 3.9	11.3	14.2	- 2.8
March	190.8	203.9	- 13.1	169.0	175.6	- 6.6	7.1	14.2	- 7.1	14.7	14.2	+ 0.6
April	148.7	182.8	- 34.1	130.9	132.7	- 1.8	9.1	18.2	- 9.1	8.7	31.9	- 23.2
May	122.5	120.1	+ 2.4	92.6	80.5	+ 12.1	15.7	20.5	- 4.8	14.1	19.1	- 5.0
June	111.2	121.5	- 10.3	87.0	75.3	+ 11.7	16.8	27.3	- 10.5	7.4	18.9	- 11.5
July	52.9	66.1	- 13.1	38.3	33.2	+ 5.0	7.2	18.0	- 10.8	7.5	14.8	- 7.3
August	63.9	51.3	+ 12.6	50.5	32.1	+ 18.3	6.6	9.0	- 2.4	6.8	10.1	- 3.3
September	117.9	104.2	+ 13.7	98.2	84.8	+ 13.4	8.2	9.7	- 1.5	11.6	9.8	+ 1.8
October	122.6	103.7	+ 19.6	103.7	79.7	+ 23.9	8.6	11.6	- 3.0	10.3	11.7	- 1.3
November	65.2	79.8	- 14.5	38.8	51.9	- 13.1	15.2	16.7	- 1.5	11.2	11.2	-
December	111.0	124.2	- 13.1	88.2	96.5	- 8.3	14.3	19.2	- 4.9	8.5	8.5	- 0.1
Month not identified	1.4	6.7	- 5.3	1.4	-	+ 1.4	-	-	-	-	6.7	- 6.7

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1960 - Year	274.6	294.1	- 19.4	257.9	253.0	+ 5.1	6.6	9.4	- 2.9	10.1	31.7	- 21.6
1961 - Year	416.1	421.7	- 5.6	392.0	386.1	+ 6.0	10.5	19.9	- 9.4	13.5	15.6	- 2.2
1962 - Year	331.7	444.8	- 83.1	308.8	382.0	- 73.2	10.1	11.3	- 1.3	12.9	21.5	- 8.6
1961 - January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March	41.3	42.0	- 0.7	40.0	39.7	+ 0.3	0.2	1.1	- 0.9	1.0	1.2	- 0.2
April	41.5	43.9	- 2.3	37.6	38.7	- 1.1	1.7	3.6	- 1.9	2.2	1.5	+ 0.7
May	43.3	41.0	+ 2.3	41.2	34.6	+ 6.6	0.7	3.2	- 2.5	1.5	3.2	- 1.8
June	34.8	35.0	- 0.3	33.6	33.2	+ 0.4	0.5	0.9	- 0.5	0.6	0.9	- 0.3
July	25.5	23.4	+ 2.2	24.5	22.5	+ 2.0	0.2	0.3	- 0.1	0.8	0.5	+ 0.3
August	29.0	28.3	+ 0.7	27.1	26.8	+ 0.3	0.5	0.4	+ 0.1	1.3	1.1	+ 0.3
September	29.7	30.6	- 0.9	28.1	25.1	+ 3.0	0.2	4.5	- 4.4	1.4	1.0	+ 0.4
October	25.9	35.2	- 9.4	23.3	32.0	- 8.7	0.3	2.4	- 2.1	2.3	0.9	+ 1.5
November	44.1	37.1	+ 7.0	43.1	35.2	+ 7.9	0.5	0.6	- 0.1	0.4	1.3	- 0.9
December	31.3	38.6	- 7.4	30.2	35.7	- 5.5	0.2	0.7	- 0.5	0.9	2.2	- 1.3
Month not identified	1.7	2.2	- 0.5	1.7	2.2	- 0.5	-	-	-	-	-	-
1962 - January	26.4	30.9	- 4.5	25.4	28.2	- 2.9	0.1	0.7	- 0.6	0.9	1.9	- 1.0
February	28.2	31.2	- 2.9	27.1	29.8	- 2.7	0.3	0.6	- 0.3	0.9	0.8	+ 0.1
March	30.8	54.7	- 23.8	27.7	48.2	- 20.4	1.1	1.7	- 0.6	2.0	4.8	- 2.8
April	22.3	33.9	- 11.6	20.2	31.3	- 11.1	0.9	0.6	+ 0.3	1.2	2.0	- 0.8
May	33.7	47.7	- 14.0	31.8	42.6	- 10.8	0.8	3.1	- 2.3	1.1	2.0	- 0.9
June	34.7	46.3	- 11.6	32.4	42.4	- 10.0	0.7	0.5	+ 0.2	1.6	3.4	- 1.8
July	31.5	37.8	- 6.3	28.9	35.7	- 6.8	1.9	0.3	+ 1.6	0.7	1.8	- 1.1
August	27.5	25.1	+ 2.4	26.3	23.7	+ 2.7	0.7	0.3	+ 0.5	0.4	1.2	- 0.8
September	20.5	25.3	- 4.8	18.6	24.0	- 5.3	0.5	0.5	-	1.3	0.8	+ 0.5
October	26.4	23.0	+ 3.4	25.2	22.2	+ 2.9	0.6	0.3	+ 0.3	0.7	0.5	+ 0.2
November	21.3	29.4	- 8.0	19.1	28.6	- 9.5	1.8	0.6	+ 1.2	0.4	0.2	+ 0.2
December	28.1	28.8	- 0.7	25.8	44.7	+ 1.1	0.7	2.2	- 1.5	1.6	1.9	- 0.3
Month not identified	0.2	0.8	- 0.6	0.2	0.5	- 0.3	-	-	-	-	0.3	- 0.3

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

December 1962	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	139,134	153,019	114,025	121,218	14,997	21,463	10,112	10,338
Canadian Securities, Total	111,050	124,189	88,214	96,470	14,296	19,242	8,540	8,477
Bonds and Debentures	66,947	67,747	53,740	52,275	8,924	12,493	4,283	2,979
Common and Preference Stocks	44,042	56,403	34,431	44,156	5,372	6,749	4,239	5,498
Other Securities	61	39	43	39	-	-	18	-
Foreign Securities, Total	28,084	28,830	25,811	24,748	701	2,221	1,572	1,861
United States Issues:	6,750	3,376	6,705	3,342	-	-	45	34
Bonds and Debentures	19,854	22,447	18,864	19,717	187	1,502	803	1,228
Common and Preference Stocks	131	93	-	93	131	-	-	-
United Kingdom Issues:	463	1,257	2	446	371	664	90	147
Bonds and Debentures	680	1,017	204	757	12	46	464	214
Common and Preference Stocks	197	631	27	393	-	-	170	238
All Other Foreign Securities	9	9	9	-	-	9	-	-
Analysis of Bonds and Debentures								
Canadian Issues:	48,377	50,186	38,853	40,043	6,749	8,643	2,775	1,500
Government of Canada - Direct	10,034	11,222	8,915	10,249	124	529	995	444
Government of Canada - Guaranteed	2,817	1,876	2,620	562	62	860	135	454
Provincial	1,413	668	1,282	403	128	150	3	115
Municipal	62	441	48	172	-	244	14	25
Railway, not guaranteed by Government	4,244	3,354	2,022	846	1,861	2,067	361	441
Other Corporations	5,538	2,312	5,538	2,312	-	-	-	-
United States Issues:	1,212	1,064	1,167	1,030	-	-	45	34
Government	113	-	-	-	113	-	-	-
Other	18	93	-	93	18	-	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Year 1962	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	1,722.4	1,857.5	- 135.0	1,444.8	1,446.4	- 1.5	140.7	206.9	- 66.2	136.9	204.2	- 67.3
Canadian Securities, Total	1,390.7	1,442.6	- 51.9	1,136.1	1,064.4	+ 71.7	130.6	195.6	- 64.9	124.0	182.7	- 58.7
Bonds and Debentures	693.6	633.5	+ 60.1	589.0	508.5	+ 80.5	62.4	62.4	-	42.2	62.6	- 20.4
Common and Preference Stocks	692.1	807.6	- 115.5	543.1	554.7	- 11.6	68.0	133.0	- 65.0	81.1	119.9	- 38.8
Other Securities	5.0	1.5	+ 3.5	4.0	1.2	+ 2.8	0.2	0.1	+ 0.1	0.7	0.2	+ 0.5
Foreign Securities, Total	331.7	414.8	- 83.1	308.8	382.0	- 73.2	10.1	11.3	- 1.3	12.9	21.5	- 8.6
United States Issues:												
Bonds and Debentures	49.3	48.3	+ 1.0	48.4	48.2	+ 0.2	0.3	-	+ 0.3	0.7	0.1	+ 0.6
Common and Preference Stocks	262.8	329.1	- 66.3	255.7	317.0	- 61.3	2.3	2.2	+ 0.1	4.8	9.9	- 5.1
United Kingdom Issues:												
Bonds and Debentures	5.1	5.8	- 0.7	0.7	0.9	- 0.2	4.2	4.9	- 0.7	0.2	-	+ 0.2
Common and Preference Stocks	4.3	5.2	- 1.0	1.0	1.6	- 0.6	2.9	3.4	- 0.6	0.4	0.1	+ 0.2
Other Foreign Countries Issues:												
Bonds and Debentures	8.0	12.7	- 4.7	2.4	8.6	- 6.2	0.2	0.4	- 0.2	5.4	3.7	+ 1.7
Common and Preference Stocks	2.1	13.5	- 11.3	0.5	5.5	- 5.0	0.2	0.4	- 0.2	1.4	7.6	- 6.2
All Other Foreign Securities	0.1	0.2	- 0.1	0.1	0.2	- 0.1	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	567.3	512.9	+ 54.3	489.0	425.4	+ 63.6	52.9	46.3	+ 6.6	25.4	41.2	- 15.9
Government of Canada - Guaranteed	33.6	37.9	- 4.3	22.2	31.2	- 9.1	2.7	2.1	+ 0.6	8.7	4.6	+ 4.1
Provincial	36.5	27.9	+ 8.5	32.1	18.8	+ 13.3	1.5	3.1	- 1.6	2.9	6.0	- 3.1
Municipal	16.7	6.2	+ 10.5	16.2	4.9	+ 11.3	0.3	0.2	+ 0.1	0.2	1.1	- 0.9
Railway, not guaranteed by Government	0.6	3.5	- 2.9	0.4	1.7	- 1.2	-	1.0	- 1.0	0.1	0.8	- 0.7
Other Corporations	39.0	45.0	- 6.1	29.1	26.5	+ 2.6	4.9	9.7	- 4.8	4.9	8.8	- 3.9
United States Issues:												
Government	33.3	36.3	- 2.9	33.2	36.2	- 3.1	0.1	-	+ 0.1	0.1	-	+ 0.1
Other	16.0	12.1	+ 3.9	15.2	12.0	+ 3.2	0.2	-	+ 0.2	0.6	0.1	+ 0.5
United Kingdom Issues:												
Government	4.8	3.3	+ 1.5	0.6	-	+ 0.6	4.2	3.3	+ 0.9	-	-	-
Other	0.4	2.5	- 2.2	0.1	0.9	- 0.8	-	1.6	- 1.6	0.2	-	+ 0.2

As figures are rounded, totals may not equal sum of component parts.

TABLE 5A. Trade in Outstanding Government of Canada Bonds (Direct and Guaranteed) between Canada and Other Countries, 1962

Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
	millions of dollars											
January	68.9	62.8	+ 6.1	63.1	57.7	+ 5.3	3.7	3.0	+ 0.7	2.1	2.1	-
February	36.6	34.1	+ 2.5	30.0	30.9	- 0.9	3.8	0.9	+ 2.8	2.8	2.3	+ 0.6
March	93.0	99.4	- 6.4	87.2	97.4	- 10.1	0.8	0.8	-	4.9	1.2	+ 3.7
April	67.8	92.5	- 24.7	63.2	70.1	- 6.9	2.8	2.8	- 0.1	1.8	19.4	- 17.6
May	48.8	38.1	+ 10.8	36.2	27.1	+ 9.2	9.2	6.6	+ 2.6	3.4	4.4	- 1.0
June	42.6	32.8	+ 9.8	31.7	18.4	+ 13.3	9.7	10.0	- 0.4	1.2	4.3	- 3.1
July	17.7	16.1	+ 1.6	11.8	8.5	+ 3.3	3.3	4.1	- 0.8	2.6	3.4	- 0.8
August	22.2	6.0	+ 16.2	19.0	3.5	+ 15.5	1.8	1.0	+ 0.9	1.4	1.6	- 0.2
September	66.3	46.9	+ 19.5	60.2	42.8	+ 17.4	3.8	2.7	+ 1.1	2.3	1.4	+ 0.9
October	57.1	40.1	+ 17.0	51.3	36.4	+ 14.9	2.2	1.8	+ 0.4	3.6	1.9	+ 1.6
November	21.4	20.7	+ 0.7	9.8	13.6	- 3.9	7.5	5.3	+ 2.2	4.1	1.7	+ 2.4
December	58.4	61.4	- 3.0	47.8	50.3	- 2.5	6.9	9.2	- 2.3	3.8	1.9	+ 1.8
Totals	600.9	550.8	+ 50.0	511.2	456.7	+ 54.5	55.6	48.4	+ 7.2	34.0	45.8	- 11.8

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5B. Trade in All Outstanding Canadian Bonds and Debentures(1) between Canada and Other Countries, 1962

Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
	millions of dollars											
January	77.6	71.8	+ 5.7	70.3	64.8	+ 5.6	4.0	3.9	+ 0.1	3.3	3.2	+ 0.1
February	44.5	44.0	+ 0.5	36.2	37.0	- 0.8	4.6	3.1	+ 1.5	3.7	4.0	- 0.2
March	102.6	111.7	- 9.1	95.6	107.0	- 11.4	1.4	1.6	- 0.2	5.6	3.1	+ 2.5
April	76.1	99.5	- 23.4	70.5	74.9	- 4.4	3.2	3.6	- 0.4	2.4	20.9	- 18.6
May	63.0	45.3	+ 17.7	48.5	31.9	+ 16.6	9.2	7.1	+ 2.1	5.3	6.3	- 1.1
June	52.6	43.4	+ 9.2	39.3	24.8	+ 14.5	11.6	12.6	- 1.0	1.7	6.0	- 4.3
July	23.3	20.9	+ 2.4	16.9	10.4	+ 6.5	3.4	5.1	- 1.7	2.9	5.3	- 2.4
August	27.1	10.0	+ 17.2	23.4	5.4	+ 18.0	2.1	1.3	+ 0.8	1.6	3.3	- 1.7
September	70.2	51.2	+ 19.1	64.1	46.1	+ 17.5	4.0	3.0	+ 1.0	2.6	2.1	+ 0.5
October	65.8	44.3	+ 21.5	58.8	39.1	+ 19.7	2.4	2.4	-	4.5	2.8	+ 1.8
November	28.6	25.1	+ 3.5	15.9	16.1	- 0.1	7.7	6.3	+ 1.4	5.0	2.8	+ 2.2
December	67.0	67.8	- 0.8	53.8	52.3	+ 1.5	8.9	12.5	- 3.6	4.3	3.0	+ 1.3
Totals	698.6	635.0	+ 63.5	593.0	509.7	+ 83.3	62.6	62.5	+ 0.1	43.0	62.8	- 19.9

(1) Includes also minor amounts of "Other" Canadian securities.

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 50. Trade in Outstanding Canadian Common and Preference Stocks between Canada and Other Countries, 1962

Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
millions of dollars												
January	81.9	78.0	+ 3.9	66.0	56.6	+ 9.4	7.4	12.9	- 5.5	8.5	8.5	-
February	78.5	85.3	- 6.8	64.9	63.7	+ 1.2	6.0	11.4	- 5.4	7.6	10.2	- 2.6
March	88.2	92.2	- 4.0	73.4	68.6	+ 4.8	5.7	12.6	- 6.9	9.1	11.0	- 1.9
April	72.6	83.3	- 10.7	60.4	57.8	+ 2.6	5.9	14.6	- 8.7	6.3	11.0	- 4.6
May	59.5	74.8	- 15.3	44.1	48.6	- 4.5	6.5	13.4	- 6.9	8.9	12.8	- 3.9
June	58.6	78.1	- 19.5	47.8	50.6	- 2.8	5.1	14.7	- 9.5	5.7	12.9	- 7.2
July	29.6	45.2	- 15.5	21.4	22.8	- 1.4	3.7	12.9	- 9.1	4.5	9.5	- 5.0
August	36.7	41.3	- 4.6	27.0	26.7	+ 0.3	4.5	7.7	- 3.2	5.2	6.8	- 1.7
September ...	47.7	53.0	- 5.3	34.5	38.6	- 4.1	4.2	6.7	- 2.5	9.0	7.7	+ 1.3
October	56.8	58.7	- 1.9	44.9	40.7	+ 4.2	6.2	9.1	- 3.0	5.8	8.9	- 3.1
November	36.6	54.6	- 18.0	22.9	35.8	- 13.0	7.5	10.4	- 2.8	6.2	8.4	- 2.2
December	44.0	56.4	- 12.4	34.4	44.2	- 9.7	5.4	6.7	- 1.4	4.2	5.5	- 1.3
Month not identified	1.4	6.7	- 5.3	1.4	-	+ 1.4	-	-	-	-	6.7	- 6.7
Totals	692.1	807.6	- 115.5	543.1	554.7	- 11.6	68.0	133.0	- 65.0	81.1	119.9	- 38.8

Note: As figures are rounded, totals may not equal sum of component parts.

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TABLE 50. Trade in Outstanding United States Common and Preference Stocks between Canada and Other Countries, 1962

Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
millions of dollars												
January	22.3	25.0	- 2.7	21.8	24.0	- 2.2	-	-	-	0.5	1.0	- 0.5
February	25.1	23.1	+ 2.0	24.9	23.0	+ 1.9	0.1	-	-	0.2	0.1	-
March	24.3	40.6	- 16.3	22.8	37.7	- 14.8	0.9	0.1	+ 0.9	0.6	2.9	- 2.3
April	18.3	29.5	- 11.2	17.8	29.0	- 11.2	-	-	-	0.5	0.4	+ 0.1
May	28.7	39.0	- 10.3	28.0	38.0	- 10.0	0.3	-	+ 0.3	0.3	1.0	- 0.6
June	27.4	37.4	- 10.0	26.7	35.9	- 9.3	-	-	-	0.8	1.5	- 0.7
July	20.2	28.4	- 8.1	20.1	28.1	- 8.0	-	-	-	0.1	0.3	- 0.2
August	20.5	22.5	- 2.1	20.4	21.9	- 1.5	-	0.2	- 0.1	0.1	0.5	- 0.4
September ...	18.0	20.3	- 2.3	17.2	19.6	- 2.5	0.1	0.1	-	0.7	0.5	+ 0.1
October	20.1	17.3	+ 2.8	19.8	17.0	+ 2.9	0.2	0.2	-	0.1	0.2	- 0.1
November	17.8	22.8	- 4.9	17.2	22.6	- 5.4	0.4	0.1	+ 0.3	0.2	0.1	+ 0.1
December	19.9	22.4	- 2.6	18.9	19.7	- 0.9	0.2	1.5	- 1.3	0.8	1.2	- 0.4
Month not identified	0.2	0.8	- 0.6	0.2	0.5	- 0.3	-	-	-	-	0.3	- 0.3
Totals	262.8	329.1	- 66.3	255.7	317.0	- 61.3	2.3	2.2	+ 0.1	4.8	9.9	- 5.1

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 6A. Trade in Outstanding Canadian and Foreign Securities between Canada and Other Countries, 1933-62

Year	Total transactions				United States				United Kingdom				Other Countries			
	Sales		Purchases		Sales		Purchases		Sales		Purchases		Sales		Purchases	
	to	from	Net Sales + Purch. -		to	from	Net Sales + Purch. -		to	from	Net Sales + Purch. -		to	from	Net Sales + Purch. -	
	millions of dollars															
1933	289	238	+ 51		206	203	+ 3		81	28	+ 53		2	7	- 5	
1934	321	312	+ 9		216	284	- 68		102	24	+ 78		3	4	- 1	
1935	302	251	+ 51		268	201	+ 67		31	44	- 13		3	6	- 3	
1936	423	415	+ 8		338	347	- 9		72	60	+ 12		13	8	+ 5	
1937	507	512	- 5		376	413	- 37		106	86	+ 20		25	13	+ 12	
1938	369	340	+ 29		283	261	+ 22		52	64	- 12		34	15	+ 19	
1939	311	239	+ 72		248	191	+ 57		32	37	- 5		31	11	+ 20	
1940	124	95	+ 29		114	83	+ 31		7	10	- 3		3	2	+ 1	
1941	108	75	+ 33		104	68	+ 36		2	5	- 3		2	2	-	
1942	167	61	+ 106		165	56	+ 109		-	4	- 4		2	1	+ 1	
1943	268	96	+ 172		264	83	+ 181		-	11	- 11		2	2	+ 2	
1944	213	116	+ 97		206	93	+ 113		1	20	- 19		6	3	+ 3	
1945	386	195	+ 191		380	158	+ 222		-	33	- 33		6	4	+ 2	
1946	416	281	+ 135		405	235	+ 170		4	39	- 35		7	7	-	
1947	194	212	- 18		182	193	- 11		4	13	- 9		8	6	+ 2	
1948	218	236	- 18		208	225	- 17		5	7	- 2		5	4	+ 1	
1949	233	225	+ 8		225	206	+ 19		4	16	- 12		4	3	+ 1	
1950	562	325	+ 237		543	289	+ 254		5	28	- 23		14	8	+ 6	
1951	585	575	+ 10		532	542	- 10		9	18	- 9		44	15	+ 29	
1952	510	592	- 82		448	543	- 95		25	25	-		37	24	+ 13	
1953	501	510	- 9		385	445	- 60		55	25	+ 30		61	40	+ 21	
1954	809	739	+ 70		619	613	+ 6		77	54	+ 23		113	72	+ 41	
1955	1,159	1,161	- 2		943	979	- 36		91	74	+ 17		125	108	+ 17	
1956	1,319	1,100	+ 219		992	948	+ 44		154	67	+ 87		173	85	+ 88	
1957	1,090	974	+ 116		735	780	- 45		195	106	+ 89		160	88	+ 72	
1958	770	770	+ 101		643	572	+ 71		110	101	+ 9		118	97	+ 21	
1959	1,134	965	+ 169		800	740	+ 60		134	121	+ 13		200	104	+ 96	
1960	944	909	+ 35		655	603	+ 52		103	135	- 32		186	171	+ 15	
1961	1,700	1,602	+ 98		1,384	1,182	+ 202		131	213	- 82		185	207	- 22	
1962	1,723	1,858	- 135		1,445	1,447	- 2		141	207	- 66		137	204	- 67	

Figures prior to 1952 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, and prior to 1949 include sales to non-residents of new domestic issues floated in Canada, and purchases from non-residents of new issues floated abroad. Some transactions in short-term securities are included prior to 1955.

TABLE 6B. Analysis of Trade in Outstanding Canadian Securities(1) between Canada and Other Countries
by Groups of Securities, 1952-62

	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
	millions of dollars										
Bonds and Debentures, etc.:											
Government of Canada:											
Sales	35	60	126	86	141	72	109	188	162	409	567
Purchases	163	98	153	155	127	78	88	83	128	355	513
Net	- 128	- 38	- 27	- 69	+ 14	- 6	+ 21	+ 105	+ 34	+ 54	+ 54
Dominion Guaranteed:											
Sales	3	8	11	6	7	3	13	19	36	43	34
Purchases	31	18	42	28	15	11	14	6	22	21	38
Net	- 28	- 10	- 31	- 22	- 8	- 8	- 1	+ 13	+ 14	+ 22	- 4
Provincial:											
Sales	7	15	13	20	20	14	14	13	16	29	36
Purchases	30	23	42	79	31	29	32	18	23	38	27
Net	- 23	- 8	- 29	- 59	- 11	- 15	- 18	- 5	- 7	- 9	+ 9
Municipal:											
Sales	1	1	8	9	7	7	5	7	12	20	17
Purchases	6	4	5	15	5	8	6	5	8	17	6
Net	- 5	- 3	+ 3	- 6	+ 2	- 1	- 1	+ 2	+ 4	+ 3	+ 11
Railway, Other:											
Sales	13	7	7	5	3	3	3	4	1	1	1
Purchases	5	6	5	5	3	7	6	6	5	4	4
Net	+ 8	+ 1	+ 2	-	-	- 4	- 3	- 2	- 4	- 3	- 3
Other Corporations: (2)											
Sales	41	27	50	57	73	88	57	29	37	50	44
Purchases	30	21	34	66	59	99	55	51	75	54	47
Net	+ 11	+ 6	+ 16	- 9	+ 14	- 11	+ 2	- 22	- 38	- 4	- 3
Total Bonds, Debentures, etc.:											
Sales	100	118	215	183	251	187	201	260	264	552	699
Purchases	265	170	281	348	240	232	201	169	261	489	635
Net	- 165	- 52	- 66	- 165	+ 11	- 45	-	+ 91	+ 3	+ 63	+ 64
Common and Preference Stocks:											
Sales	322	262	419	713	816	693	467	589	405	732	692
Purchases	250	241	290	575	628	556	379	479	354	692	808
Net	+ 72	+ 21	+ 129	+ 138	+ 188	+ 137	+ 88	+ 110	+ 51	+ 40	- 116

(1) Figures for 1952 exclude minor amounts of unspecified transactions.

(2) Figures include "Other" Canadian securities.

TABLE 6C. Trade in Outstanding Canadian Securities between Canada and Other Countries, 1952-62

Year	Total Canadian Securities		Bonds		Stocks		Other Securities	
	Sales Purchases	Net Sales + Purch. -	Sales Purchases	Net Sales + Purch. -	Sales Purchases	Net Sales + Purch. -	Sales Purchases	Net Sales + Purch. -
	millions of dollars							
1952	424	518	94	262	322	250	8	6
1953	380	411	113	166	262	241	5	4
1954	634	571	205	271	419	290	10	10
1955	896	923	165	335	713	575	18	13
1956	1,067	868	227	222	816	628	24	18
1957	880	788	170	219	693	556	17	13
1958	669	581	201	201	467	379	1	1
1959	849	648	258	167	589	479	2	2
1960	669	615	262	260	405	354	2	1
1961	1,284	1,181	549	487	732	692	3	2
1962	1,391	1,443	694	633	692	808	5	2

TABLE 6D. Trade in Outstanding Foreign Securities between Canada and Other Countries, 1952-62

Year	Total Foreign Securities		United States Bonds		United States Stocks		Other Foreign Securities	
	Sales Purchases	Net Sales + Purch. -	Sales Purchases	Net Sales + Purch. -	Sales Purchases	Net Sales + Purch. -	Sales Purchases	Net Sales + Purch. -
	millions of dollars							
1952	86	74	4	4	75	66	7	4
1953	121	99	23	14	91	79	7	6
1954	175	168	14	9	154	148	7	11
1955	263	238	14	13	222	196	27	29
1956	252	232	15	12	211	203	26	17
1957	210	186	28	54	164	117	18	15
1958	202	189	36	30	158	148	8	11
1959	285	317	27	36	240	264	18	17
1960	275	294	36	44	223	226	16	24
1961	416	421	38	29	356	361	22	31
1962	332	415	49	48	263	329	20	38

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada, (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index		
'1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	99.2	91.8	44.03	95.61
	94.00	4.19	93.88	3.61	70.56	5.60	107.4	92.3	47.55	95.32
	93.00	4.27	93.38	3.65	68.16	5.89	91.1	76.8	43.98	95.92
	99.25	3.80	100.13	3.24	69.13	5.83	82.7	65.8	40.33	97.74
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	86.1	70.5	42.11	97.73
	93.75	4.22	99.59	3.27	71.94	5.56	92.6	76.1	44.75	96.18
	92.00	4.37	91.63	3.77	73.28	5.43	100.8	78.2	48.96	97.68
	87.50	4.76	90.81	3.83	73.88	5.40	104.9	85.1	53.49	96.46
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16
	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960 - March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961 - March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962 - January	86.56	4.98	87.38	4.15	70.75	6.23	140.3	103.1	69.07	104.50
	86.81	4.96	87.81	4.11	70.88	6.23	140.6	100.9	70.22	104.88
	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
	88.69	4.78	90.63	3.91	71.19	6.22	138.7	99.2	68.05	104.98
	87.38	4.92	91.25	3.86	71.03	6.26	132.5	100.6	62.99	108.23
	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
	82.63	5.42	89.13	4.02	74.63	5.80	115.2	97.3	56.97	107.89
	82.63	5.43	90.69	3.91	76.00	5.63	121.7	95.3	58.52	107.76
	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
	85.75	5.11	91.63	3.84	81.25	5.00	116.4	86.9	56.17	107.60
	86.25	5.06	91.47	3.85	80.28	5.13	123.9	88.4	60.04	107.68
	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60

CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 29, No. 1

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JANUARY 1963

The outflow of capital from Canada arising from transactions in outstanding securities was reduced in January. The purchase balance or capital export of \$10 million was \$4 million lower than in December and more than \$12 million lower than in November.

Net purchases by Canadians of outstanding Canadian issues totalled \$9 million in January. There were net sales of about \$11 million of Government of Canada direct and guaranteed issues and of nearly \$3 million of provincial and municipal issues, but these inflows of capital from the sale of bonds were more than offset by the net repurchase of some \$23 million of outstanding Canadian common and preferred stocks.

The purchase balance of \$1 million arising from trade in outstanding foreign securities reflected the net purchase of over \$2 million of United States and other foreign stocks, and the net sale of somewhat over \$1 million of foreign bonds and debentures.

Geographically, in January there were net purchase balances of more than \$6 million from the United States and more than \$4 million from the United Kingdom. These capital exports were partly offset by a small sales balance with other overseas countries. While residents of the latter group countries continued to be sellers of outstanding Canadian stocks, they were net buyers on balance of Canadian bonds.

Commencing with the current month the statistics of trading in Government of Canada direct issues having an original term of more than one year exclude buy-back transactions in which, through purchase and resale agreements, transactions of an essentially short-term character have been based on long-term obligations. Further details of these transactions will be supplied quarterly. While their exclusion may affect the turnover substantially, it is not believed to have seriously affected the comparisons of net movements with earlier years.

A number of the cumulative totals ordinarily published in this series have been omitted from this report but will appear in February.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section
National Accounts and Balance of Payments Division

March 1963
2206-503

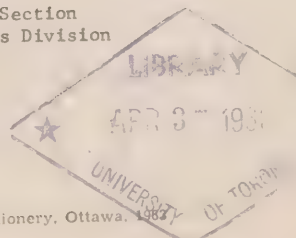


TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January, 1963								
Grand Total, Canadian and Foreign Securities	96,969	106,835	70,545	76,920	12,420	16,428	14,004	13,487
Canadian Securities, Total	69,529	78,507	45,328	49,845	11,231	15,865	12,970	12,797
Bonds and Debentures	26,861	12,970	16,814	7,232	2,995	1,771	7,052	3,967
Common and Preference Stocks	42,543	65,480	28,409	42,561	8,221	14,089	5,913	8,830
Other Securities	125	57	105	52	15	5	5	-
Foreign Securities, Total	27,440	28,328	25,217	27,075	1,189	563	1,034	690
United States Issues:								
Bonds and Debentures	2,557	1,664	2,556	1,653	1	-	-	11
Common and Preference Stocks	23,001	25,121	22,409	24,427	127	352	465	342
United Kingdom Issues:								
Bonds and Debentures	328	1	-	-	328	1	-	-
Common and Preference Stocks	487	197	9	2	478	195	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	705	532	97	321	255	5	353	206
Common and Preference Stocks	362	813	146	672	-	10	216	131
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	16,542	7,128	8,781	3,271	2,673	782	5,088	3,075
Government of Canada - Guaranteed	4,181	2,404	3,159	1,648	56	608	966	148
Provincial	3,093	1,220	2,737	1,011	191	15	165	194
Municipal	1,220	138	1,131	99	-	14	89	25
Railway, not guaranteed by Government	85	580	76	421	-	131	9	28
Other Corporations	1,740	1,500	930	782	75	221	735	497
United States Issues:								
Government	1,379	876	1,378	876	1	-	-	-
Other	1,178	788	1,178	777	-	-	-	11
United Kingdom Issues:								
Government	327	1	-	-	327	1	-	-

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CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau of

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DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

1. 29, No. 2

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY 1963

During February, there was again a net capital export, amounting to \$8.4 million, from transactions in outstanding securities with all foreign countries, but it was slightly below the figure of \$9.9 million in January. Canadians sold \$1.6 million of foreign securities but repurchased \$10.0 million of Canadian issues.

Geographically, there was again a net purchase balance with the United Kingdom which increased by \$0.6 million to \$4.6 million, but reversals occurred in the direction of net flows both with the United States and with other overseas countries. There was a \$0.2 million net sale to the United States succeeding \$6.4 million purchases in January, and a capital export of \$4.0 million to other countries after a \$0.5 million inflow in January.

The repurchase of Canadian corporation stocks held abroad, \$4.0 million each from the United States and the United Kingdom and \$3.6 million from other countries, has again been the main factor responsible for the net capital outflow. This totalled only just more than half the \$22.9 million figure for the January net trade in such securities, but the much smaller balance of trade in Canadian bond issues, netting sales of \$1.7 million as against sales in the earlier month of \$14.0 million, resulted in a \$10.0 million outflow for the repatriation of foreign-held Canadian securities.

Canadians increased their investments in foreign stocks by \$3.0 million, but relinquished \$4.6 million of their foreign bond holdings, mostly of United States Government bonds to United States residents, leaving a net repatriation of \$1.6 million of their foreign security holdings.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section
National Accounts and Balance of Payments Division

April 1963
206-503

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1961 - Year	416.1	421.7	- 5.6	392.0	386.1	+ 6.0	10.5	19.9	- 9.4	13.5	15.6	- 2.2
1962 - Year	331.7	414.8	- 83.1	308.8	382.0	- 73.2	10.1	11.3	- 1.3	12.9	21.5	- 8.6
1963 - 2 months	53.1	52.4	+ 0.7	48.7	48.8	- 0.1	2.7	1.9	+ 0.9	1.6	1.7	- 0.1
1962 - January	26.4	30.9	- 4.5	25.4	28.2	- 2.9	0.1	0.7	- 0.6	0.9	1.9	- 1.0
February	28.2	31.2	- 2.9	27.1	29.8	- 2.7	0.3	0.6	- 0.3	0.9	0.8	+ 0.1
March	30.8	54.7	- 23.8	27.7	48.2	- 20.4	1.1	1.7	- 0.6	2.0	4.8	- 2.8
April	22.3	33.9	- 11.6	20.2	31.3	- 11.1	0.9	0.6	+ 0.3	1.2	2.0	- 0.8
May	33.7	47.7	- 14.0	31.8	42.6	- 10.8	0.8	3.1	- 2.3	1.1	2.0	- 0.9
June	34.7	46.3	- 11.6	32.4	42.4	- 10.0	0.7	0.5	+ 0.2	1.6	3.4	- 1.8
July	31.5	37.8	- 6.3	28.9	35.7	- 6.8	1.9	0.3	+ 1.6	0.7	1.8	- 1.1
August	27.5	25.1	+ 2.4	26.3	23.7	+ 2.7	0.7	0.3	+ 0.5	0.4	1.2	- 0.8
September	20.5	25.3	- 4.8	18.6	24.0	- 5.3	0.5	0.5	-	1.3	0.8	+ 0.5
October	26.4	23.0	+ 3.4	25.2	22.2	+ 2.9	0.6	0.3	+ 0.3	0.7	0.5	+ 0.2
November	21.3	29.4	- 8.0	19.1	28.6	- 9.5	1.8	0.6	+ 1.2	0.4	0.2	+ 0.2
December	28.1	28.8	- 0.7	25.8	24.7	+ 1.1	0.7	2.2	- 1.5	1.6	1.9	- 0.3
Month not identified	0.2	0.8	- 0.6	0.2	0.5	- 0.3	-	-	-	-	0.3	- 0.3
1963 - January	27.4	28.3	- 0.9	25.2	27.1	- 1.9	1.2	0.6	+ 0.6	1.0	0.7	+ 0.3
February	25.6	24.1	+ 1.6	23.5	21.7	+ 1.8	1.6	1.3	+ 0.2	0.6	1.0	- 0.5
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
February, 1963								
Grand Total, Canadian and Foreign Securities	86,632	95,074	63,797	63,598	12,061	16,663	10,774	14,813
Canadian Securities, Total	61,021	71,015	40,295	41,871	10,510	15,351	10,216	13,793
Bonds and Debentures	22,608	20,993	14,693	12,285	3,248	4,089	4,667	4,619
Common and Preference Stocks	38,309	49,970	25,511	29,534	7,249	11,262	5,549	9,174
Other Securities	104	52	91	52	13	-	-	-
Foreign Securities, Total	25,611	24,059	23,502	21,727	1,551	1,312	558	1,020
United States Issues:								
Bonds and Debentures	5,012	1,312	4,526	1,312	470	-	16	-
Common and Preference Stocks	18,354	20,138	17,965	18,995	148	805	241	338
United Kingdom Issues:								
Bonds and Debentures	446	60	153	21	293	18	-	21
Common and Preference Stocks	51	1,080	6	716	45	359	-	5
Other Foreign Countries Issues:								
Bonds and Debentures	1,270	764	533	361	595	125	142	278
Common and Preference Stocks	478	705	319	322	-	5	159	378
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	14,086	10,838	8,568	5,548	2,929	2,556	2,589	2,734
Government of Canada - Guaranteed	3,701	5,378	2,916	4,719	33	575	752	84
Provincial	1,813	1,032	980	155	10	30	823	847
Municipal	166	316	93	265	-	-	73	51
Railway, not guaranteed by Government	214	183	36	40	170	37	8	106
Other Corporations	2,628	3,246	2,100	1,558	106	891	422	797
United States Issues:								
Government	3,808	360	3,328	360	470	-	10	-
Other	1,204	952	1,198	952	-	-	6	-
United Kingdom Issues:								
Government	356	53	145	21	211	11	-	21
Other	90	7	8	-	82	7	-	-

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Two months ending February, 1963												
Grand Total, Canadian and Foreign Securities	183.6	201.9	- 18.3	134.3	140.5	- 6.2	24.5	33.1	- 8.6	24.8	28.3	- 3.5
Canadian Securities, Total	130.5	149.5	- 19.0	85.6	91.7	- 6.1	21.7	31.2	- 9.5	23.2	26.6	- 3.4
Bonds and Debentures	49.5	34.0	+ 15.5	31.5	19.5	+ 12.0	6.2	5.9	+ 0.4	11.7	8.6	+ 3.1
Common and Preference Stocks	80.9	115.4	- 34.6	53.9	72.1	- 18.2	15.5	25.4	- 9.9	11.5	18.0	- 6.5
Other Securities	0.2	0.1	+ 0.1	0.2	0.1	+ 0.1	-	-	-	-	-	-
Foreign Securities, Total	53.1	52.4	+ 0.7	48.7	48.8	- 0.1	2.7	1.9	+ 0.9	1.6	1.7	- 0.1
United States Issues:												
Bonds and Debentures	7.6	3.0	+ 4.6	7.1	3.0	+ 4.1	0.5	-	+ 0.5	-	-	-
Common and Preference Stocks	41.4	45.3	- 3.9	40.4	43.4	- 3.0	0.3	1.2	- 0.9	0.7	0.7	-
United Kingdom Issues:												
Bonds and Debentures	0.8	0.1	+ 0.7	0.2	-	+ 0.1	0.6	-	+ 0.6	-	-	-
Common and Preference Stocks	0.5	1.3	- 0.7	-	0.7	- 0.7	0.5	0.6	-	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	2.0	1.3	+ 0.7	0.6	0.7	- 0.1	0.8	0.1	+ 0.7	0.5	0.5	-
Common and Preference Stocks	0.8	1.5	- 0.7	0.5	1.0	- 0.5	-	-	-	0.4	0.5	- 0.1
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	30.6	18.0	+ 12.7	17.3	8.8	+ 8.5	5.6	3.3	+ 2.3	7.7	5.8	+ 1.9
Government of Canada - Guaranteed	7.9	7.8	+ 0.1	6.1	6.4	- 0.3	0.1	1.2	- 1.1	1.7	0.2	+ 1.5
Provincial	4.9	2.3	+ 2.7	3.7	1.2	+ 2.6	0.2	-	+ 0.2	1.0	1.0	- 0.1
Municipal	1.4	0.5	+ 0.9	1.2	0.4	+ 0.9	-	-	-	0.2	0.1	+ 0.1
Railway, not guaranteed by Government	0.3	0.8	- 0.5	0.1	0.5	- 0.3	0.2	0.2	-	0.1	0.1	- 0.1
Other Corporations	4.4	4.7	- 0.4	3.0	2.3	+ 0.7	0.2	1.1	- 0.9	1.2	1.3	- 0.1
United States Issues:												
Government	5.2	1.2	+ 4.0	4.7	1.2	+ 3.5	0.5	-	+ 0.5	-	-	-
Other	2.4	1.7	+ 0.6	2.4	1.7	+ 0.6	-	-	-	-	-	-
United Kingdom Issues:												
Government	0.7	0.1	+ 0.6	0.1	-	+ 0.1	0.5	-	+ 0.5	-	-	-
Other	0.1	-	+ 0.1	-	-	-	0.1	-	+ 0.1	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Net Sales + Purch.-
1961 - Year	552.0	489.4	+ 62.6	438.9	363.1	+ 75.7	731.3	691.6	+ 39.8	+120.3
1962 - Year	698.6	635.0	+ 63.5	593.0	509.7	+ 83.3	692.1	807.6	-115.5	- 11.6
1963 - 2 months	49.7	34.1	+ 15.6	31.7	19.6	+ 12.1	80.9	115.4	- 34.6	- 18.2
1962 - January	77.6	71.8	+ 5.7	70.3	64.8	+ 5.6	81.9	78.0	+ 3.9	+ 9.4
February	44.5	44.0	+ 0.5	36.2	37.0	- 0.8	78.5	85.3	- 6.8	+ 1.2
March	102.6	111.7	- 9.1	95.6	107.0	- 11.4	88.2	92.2	- 4.0	+ 4.8
April	76.1	99.5	- 23.4	70.5	74.9	- 4.4	72.6	83.3	- 10.7	+ 2.6
May	63.0	45.3	+ 17.7	48.5	31.9	+ 16.6	59.5	74.8	- 15.3	- 4.5
June	52.6	43.4	+ 9.2	39.3	24.8	+ 14.5	58.6	78.1	- 19.5	- 2.8
July	23.3	20.9	+ 2.4	16.9	10.4	+ 6.5	29.6	45.2	- 15.5	- 1.4
August	27.1	10.0	+ 17.2	23.4	5.4	+ 18.0	36.7	41.3	- 4.6	+ 0.3
September	70.2	51.2	+ 19.1	63.6	46.1	+ 17.5	47.7	53.0	- 5.3	- 4.1
October	65.8	44.3	+ 21.5	58.8	39.1	+ 19.7	56.8	58.7	- 1.9	+ 4.2
November	28.6	25.1	+ 3.5	15.9	16.1	- 0.1	36.6	54.6	- 18.0	- 13.0
December	67.0	67.8	- 0.8	53.8	52.3	+ 1.5	44.0	56.4	- 12.4	- 9.7
Month not identified	-	-	-	-	-	-	1.4	6.7	- 5.3	+ 1.4
1963 - January	27.0	13.0	+ 14.0	16.9	7.3	+ 9.6	42.5	65.5	- 22.9	- 14.2
February	22.7	21.0	+ 1.7	14.8	12.3	+ 2.4	38.3	50.0	- 11.7	- 4.0
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

Stock Prices

Exchange Rate

(Last Wednesday of month)

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials, Utilities Finance)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Composite Mining Index			
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	86.1	70.5	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	92.6	76.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	100.8	78.2	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	104.9	85.1	53.49	96.46
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960 - March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961 - March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962 - March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963 - January	86.44	5.05	91.44	3.86	79.75	5.22	133.2	92.1	65.06	107.71
February	86.31	5.07	91.13	3.89	78.09	5.44	131.8	92.9	65.92	107.76
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

ol. 29, No. 3

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1963

Security Transactions - First Quarter 1963

The net capital import of \$359 million arising from all transactions between Canada and other countries in portfolio securities during the first quarter of 1963 set a new high level. It can be attributed mainly to the unusually heavy inflow of foreign funds for the acquisition of new Canadian issues, especially bonds of Provincial governments (including guaranteed issues) and of the Government of Canada. The latter included the delivery of \$125 million of United States dollar bonds sold in the third quarter. There was a modest outflow of \$46 million for retirements.

In general, the pattern of international security trading during the first quarter for both Canadian and foreign securities, shown below, is similar to developments in other quarters during the last year. A sales balance on outstanding Canadian bonds, and a relatively sizeable repatriation of foreign-held Canadian stocks continued. The resale by Canadian holders to United States and other non-residents of their Governments' bonds contributed substantially to reversing the purchase balance of outstanding foreign securities which had existed earlier into a small net sale of \$5 million.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1961	1962P				1963P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
	millions of dollars					
Canadian securities:						
Outstanding issues - Bonds, etc.	+ 9	- 3	+ 4	+ 39	+ 24	+ 23
Stocks	- 5	- 14	- 44	- 26	- 32	- 57
New issues	+ 117	+ 52	+ 200*	+ 87	+ 369	+ 435
Retirements	- 103	- 70	- 68	- 48	- 109	- 46
Foreign securities:						
Outstanding issues	- 10	- 32	- 37	- 9	- 5	+ 5
New issues	- 7	- 2	- 4	- 5	- 5	- 6
Retirements	+ 2	+ 5	+ 5	+ 5	+ 5	+ 5
Totals - all securities	+ 3	- 64	+ 56	+ 43	+ 247	+ 359

Preliminary figures.

Includes 125 applied to the refinancing of external liabilities in other forms.

Trade in Outstanding Securities - March 1963

A net capital outflow of \$10.6 million resulted from trade in all outstanding securities between Canada and other countries during the month of March. The United Kingdom received the largest part of this movement but the United States and other foreign countries also received small amounts.

The net repurchase of \$22 million of Canadian stocks held abroad was the factor mainly responsible for the overall outflow as there were net sales balances for most other types of securities. Sales of \$7.4 million of other Canadian securities, chiefly Government of Canada bonds sold to United States residents, and other inflows of \$4 million for the repatriation of foreign securities held by Canadians, principally United States common and preference stocks by residents of that country, reduced the net outflow.

Prepared in the Balance of Payments Section
National Accounts and Balance of Payments Division

May 1963
206-503

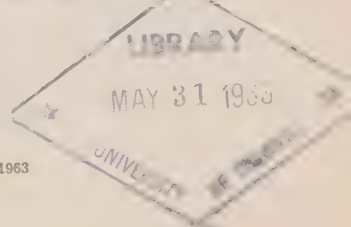


TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

[illegible]

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1961 - Year	416.1	421.7	- 5.6	392.0	386.1	+ 6.0	10.5	19.9	- 9.4	13.5	15.6	- 2.2
1962 - Year	331.7	414.8	- 83.1	308.8	382.0	- 73.2	10.1	11.3	- 1.3	12.9	21.5	- 8.6
1963 - 3 months	79.5	74.8	+ 4.7	73.0	69.7	+ 3.3	3.9	2.3	+ 1.6	2.6	2.8	- 0.3
1962 - January	26.4	30.9	- 4.5	25.4	28.2	- 2.9	0.1	0.7	- 0.6	0.9	1.9	- 1.0
February	28.2	31.2	- 2.9	27.1	29.8	- 2.7	0.3	0.6	- 0.3	0.9	0.8	+ 0.1
March	30.8	54.7	- 23.8	27.7	48.2	- 20.4	1.1	1.7	- 0.6	2.0	4.8	- 2.8
April	22.3	33.9	- 11.6	20.2	31.3	- 11.1	0.9	0.6	+ 0.3	1.2	2.0	- 0.8
May	33.7	47.7	- 14.0	31.8	42.6	- 10.8	0.8	3.1	- 2.3	1.1	2.0	- 0.9
June	34.7	46.3	- 11.6	32.4	42.4	- 10.0	0.7	0.5	+ 0.2	1.6	3.4	- 1.8
July	31.5	37.8	- 6.3	28.9	35.7	- 6.8	1.9	0.3	+ 1.6	0.7	1.8	- 1.1
August	27.5	25.1	+ 2.4	26.3	23.7	+ 2.7	0.7	0.3	+ 0.5	0.4	1.2	- 0.8
September	20.5	25.3	- 4.8	18.6	24.0	- 5.3	0.5	0.5	-	1.3	0.8	+ 0.5
October	26.4	23.0	+ 3.4	25.2	22.2	+ 2.9	0.6	0.3	+ 0.3	0.7	0.5	+ 0.2
November	21.3	29.4	- 8.0	19.1	28.6	- 9.5	1.8	0.6	+ 1.2	0.4	0.2	+ 0.2
December	28.1	28.8	- 0.7	25.8	24.7	+ 1.1	0.7	2.2	- 1.5	1.6	1.9	- 0.3
Month not identified	0.2	0.8	- 0.6	0.2	0.5	- 0.3	-	-	-	-	0.3	- 0.3
1963 - January	27.4	28.3	- 0.9	25.2	27.1	- 1.9	1.2	0.6	+ 0.6	1.0	0.7	+ 0.3
February	25.6	24.1	+ 1.6	23.5	21.7	+ 1.8	1.6	1.3	+ 0.2	0.6	1.0	- 0.5
March	26.4	22.4	+ 4.0	24.3	20.9	+ 3.4	1.2	0.4	+ 0.7	1.0	1.1	- 0.1
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
March, 1963								
Grand Total, Canadian and Foreign Securities	86,281	96,833	64,690	66,121	11,983	19,860	9,608	10,852
Canadian Securities, Total	59,838	74,405	40,389	45,243	10,803	19,418	8,646	9,744
Bonds and Debentures	17,400	9,452	11,449	3,813	3,110	3,611	2,841	2,028
Common and Preference Stocks	42,300	64,256	28,805	40,733	7,693	15,807	5,802	7,716
Other Securities	138	697	135	697	-	-	3	-
Foreign Securities, Total	26,443	22,428	24,301	20,878	1,180	442	962	1,108
United States Issues:								
Bonds and Debentures	2,774	1,348	2,160	1,338	605	-	9	10
Common and Preference Stocks	22,815	19,603	22,084	18,923	116	112	615	568
United Kingdom Issues:								
Bonds and Debentures	102	87	-	84	102	3	-	-
Common and Preference Stocks	358	402	1	7	357	296	-	99
Other Foreign Countries Issues:								
Bonds and Debentures	239	231	31	159	-	31	208	41
Common and Preference Stocks	155	714	25	324	-	-	130	390
All Other Foreign Securities	-	43	-	43	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	10,901	6,095	7,157	2,319	2,275	2,745	1,469	1,031
Government of Canada - Guaranteed	1,725	187	905	6	213	15	607	166
Provincial	1,779	1,308	1,727	952	-	219	52	137
Municipal	627	346	520	188	-	1	107	157
Railway, not guaranteed by Government	41	206	21	48	20	131	-	27
Other Corporations	2,327	1,310	1,119	300	602	500	606	510
United States Issues:								
Government	1,935	970	1,335	960	600	-	-	10
Other	839	378	825	378	5	-	9	-
United Kingdom Issues:								
Government	31	87	-	84	31	3	-	-
Other	71	-	-	-	71	-	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Three months ending March, 1963												
Grand Total, Canadian and Foreign Securities	269.9	298.7	- 28.9	199.0	206.6	- 7.6	36.5	53.0	-16.5	34.4	39.2	- 4.8
Canadian Securities, Total	190.4	223.9	- 33.5	126.0	137.0	-10.9	32.5	50.6	-18.1	31.8	36.3	- 4.5
Bonds and Debentures	66.9	43.4	+ 23.5	43.0	23.3	+19.6	9.4	9.5	- 0.1	14.6	10.6	+ 3.9
Common and Preference Stocks	123.2	179.7	- 56.6	82.7	112.8	-30.1	23.2	41.2	-18.0	17.3	25.7	- 8.5
Other Securities	0.4	0.8	- 0.4	0.3	0.8	- 0.5	-	-	-	-	-	-
Foreign Securities, Total	79.5	74.8	+ 4.7	73.0	69.7	+ 3.3	3.9	2.3	+ 1.6	2.6	2.8	- 0.3
United States Issues:												
Bonds and Debentures	10.3	4.3	+ 6.0	9.2	4.3	+ 4.9	1.1	-	+ 1.1	-	-	-
Common and Preference Stocks	64.2	64.9	- 0.7	62.5	62.3	+ 0.1	0.4	1.3	- 0.9	1.3	1.2	+ 0.1
United Kingdom Issues:												
Bonds and Debentures	0.9	0.1	+ 0.7	0.2	0.1	-	0.7	-	+ 0.7	-	-	-
Common and Preference Stocks	0.9	1.7	- 0.8	-	0.7	- 0.7	0.9	0.8	-	-	0.1	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	2.2	1.5	+ 0.7	0.7	0.8	- 0.2	0.8	0.2	+ 0.7	0.7	0.5	+ 0.2
Common and Preference Stocks	1.0	2.2	- 1.2	0.5	1.3	- 0.8	-	-	-	0.5	0.9	- 0.4
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	41.5	24.1	+ 17.5	24.5	11.1	+13.4	7.9	6.1	+ 1.8	9.1	6.8	+ 2.3
Government of Canada - Guaranteed	9.6	8.0	+ 1.6	7.0	6.4	+ 0.6	0.3	1.2	- 0.9	2.3	0.4	+ 1.9
Provincial	6.7	3.6	+ 3.1	5.4	2.1	+ 3.3	0.2	0.3	- 0.1	1.0	1.2	- 0.1
Municipal	2.0	0.8	+ 1.2	1.7	0.6	+ 1.2	-	-	-	0.3	0.2	-
Railway, not guaranteed by Government	0.3	1.0	- 0.6	0.1	0.5	- 0.4	0.2	0.3	- 0.1	0.3	0.2	- 0.1
Other Corporations	6.7	6.1	+ 0.6	4.1	2.6	+ 1.5	0.8	1.6	- 0.8	1.8	1.8	-
United States Issues:												
Government	7.1	2.2	+ 4.9	6.0	2.2	+ 3.8	1.1	-	+ 1.1	-	-	-
Other	3.2	2.1	+ 1.1	3.2	2.1	+ 1.1	-	-	-	-	-	-
United Kingdom Issues:												
Government	0.7	0.1	+ 0.6	0.1	0.1	-	0.6	-	+ 0.6	-	-	-
Other	0.2	-	+ 0.2	-	-	-	0.2	-	+ 0.1	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from
1961 - Year	552.0	489.4	+ 62.6	438.9	363.1	+ 75.7	731.3	691.6
1962 - Year	698.6	635.0	+ 63.5	593.0	509.7	+ 83.3	692.1	807.6
1963 - 3 months	67.2	44.2	+ 23.0	43.3	24.1	+ 19.2	123.2	179.7
1962 - January	77.6	71.8	+ 5.7	70.3	64.8	+ 5.6	81.9	78.0
February	44.5	44.0	+ 0.5	36.2	37.0	- 0.8	78.5	85.3
March	102.6	111.7	- 9.1	95.6	107.0	- 11.4	88.2	92.2
April	76.1	99.5	- 23.4	70.5	74.9	- 4.4	72.6	83.3
May	63.0	45.3	+ 17.7	48.5	31.9	+ 16.6	59.5	74.8
June	52.6	43.4	+ 9.2	39.3	24.8	+ 14.5	58.6	78.1
July	23.3	20.9	+ 2.4	16.9	10.4	+ 6.5	29.6	45.2
August	27.1	10.0	+ 17.2	23.4	5.4	+ 18.0	36.7	41.3
September	70.2	51.2	+ 19.1	63.6	46.1	+ 17.5	47.7	53.0
October	65.8	44.3	+ 21.5	58.8	39.1	+ 19.7	56.8	58.7
November	28.6	25.1	+ 3.5	15.9	16.1	- 0.1	36.6	54.6
December	67.0	67.8	- 0.8	53.8	52.3	+ 1.5	44.0	55.4
Month not identified	-	-	-	-	-	-	1.4	6.7
1963 - January	27.0	13.0	+ 14.0	16.9	7.3	+ 9.6	42.5	65.5
February	22.7	21.0	+ 1.7	14.8	12.3	+ 2.4	38.3	50.0
March	17.5	10.1	+ 7.4	11.6	4.5	+ 7.1	42.3	64.3
April								
May								
June								
July								
August								
September								
October								
November								
December								
Month not identified								
Net Sales + Purch.-	+120.3						432.5	
	- 11.6						543.1	
	- 30.1						82.7	
	+ 9.4						66.0	
	+ 1.2						64.9	
	+ 4.8						73.4	
	+ 2.6						60.4	
	- 4.5						44.1	
	- 2.8						47.8	
	- 1.4						22.8	
	+ 0.3						26.7	
	- 4.1						38.6	
	+ 4.2						40.7	
	- 13.0						22.9	
	- 9.7						34.4	
	+ 1.4						1.4	
	- 14.2						28.4	
	- 4.0						25.5	
	- 11.9						28.8	

As figures are rounded, totals may not equal sum of component parts.
1 Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index		
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	86.1	70.5	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	92.6	76.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	100.8	78.2	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	104.9	85.1	53.49	96.46
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960 - March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961 - March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.77	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962 - March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963 - January	86.44	5.05	91.44	3.86	79.75	5.22	133.2	92.1	65.06	107.71
February	86.31	5.07	91.13	3.89	78.09	5.44	131.8	92.9	65.92	107.76
March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
April										
May										
June										
July										
August										
September										
October										
November										
December										

Contract and Delivery of New Issues of Canadian Bonds and Debentures
Sold to Residents of the United States

millions of dollars

Quarter	Sales contracts entered into (+)			Deliveries of prior sales (+)			Sales for later delivery (-)			Proceeds of new issues		
	1961	1962	1963	1961	1962	1963	1961	1962	1963	1961	1962	1963
First	130	138	528	52	9	187	93	109	290	89	38	425
Second	90	78		73	116		6	-		157	194	
Third	65	368		48	5		13	295		100	78	
Fourth	70	358		24	150		3	153		91	355	
Year	355	942		85	21		3	298		437	665	

Note: For the years 1957 to 1960, see the December 1962 report of this publication. As details of all contracts are not available, deferred deliveries may be understated. The total sales to non-residents undelivered at the end of the first quarter of 1963 amounted to \$401 million.

With this report the Bureau introduces additional quarterly data on non-resident participation in some aspects of the short-term money markets in Canada. Contributing in important measure to the series are the security dealers in Canada whose co-operation over more than three decades has made possible the monthly series covering security trading between Canada and other countries. Their co-operation is gratefully acknowledged.

In general the data for sales (or inflows) are derived directly from reports submitted by these financial institutions, supplemented by some reports from principals. A particular problem arises in the calculation of the total for repurchases or maturities (outflows) as the reporting agency may not be involved in the transaction. The series for repurchases and maturities are therefore made up of reported repurchases and an allowance for maturities based on some arbitrary assumptions as to term. In the determination of these assumptions special assistance is obtained from some larger firms.

In the published statements of the Canadian balance of payments, the series covering transactions in Government of Canada treasury bills are included with "changes in Canadian dollar holdings of foreigners" (item D14), while transactions in Canadian commercial and finance paper and in other finance company obligations have been shown as a group in the detail of "other capital movements" (item D17). Prior to 1963 buy-back transactions based on Government of Canada securities having an original term over one year have not been segregated from the normal trade in outstanding issues of this type.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

millions of dollars

Month	Sales		Repurchases & Maturities		Net change in holdings		Total	Holdings 1963		
	1962	1963	1962	1963	1962	1963		United States	United Kingdom	Other Countries
January	21	26	11	13	+ 10	+ 13	79	52	4	23
February	31	27	20	15	+ 11	+ 12	91	62	5	24
March	28	19	31	35	- 3	- 16	75	46	5	24
April	77		28		+ 49					
May	36		18		+ 18					
June	45		62		- 17					
July	61		50		+ 11					
August	27		38		- 11					
September	35		38		- 3					
October	19		54		- 35					
November	27		32		- 5					
December	53		74		- 21					

Note: For the years 1959 to 1961, see the December 1961 issue of this report.

Other Non-Resident Participation in Canadian Short-Term Money Markets

millions of dollars

	All Countries			United States		
	Sales to	Repurchases & Maturities	Net Sales +	Sales to	Repurchases & Maturities	Net Sales +
I Buy-back transactions based on Government of Canada securities having an original term over one year:						
1963 - First quarter	13	14	- 1	13	14	- 1
Second quarter						
Third quarter						
Fourth quarter						
I Canadian Commercial Paper:						
1963 - First quarter	53	92	- 39	52	91	- 39
Second quarter						
Third quarter						
Fourth quarter						
I Canadian Finance Paper:						
1963 - First quarter	65	51	+ 14	65	50	+ 15
Second quarter						
Third quarter						
Fourth quarter						
V Other Finance Company Obligations:*						
1963 - First quarter	9	12	- 3	5	11	- 6
Second quarter						
Third quarter						
Fourth quarter						

Bank loans, inter-company accounts, notes, etc. excluding items shown with security transactions.

Selected Money Market Rates

Month	Yield on 3-month Treasury Bills				Yield per annum on United States dollars 90 day forward*	
	Canada		United States		1962	1963
	Average yield on last weekly tender		Opening quotation same date			
	1962	1963	1962	1963		
January	3.10	3.77	2.68	2.90	0.24	0.87
February	3.17	3.68	2.71	2.88	0.24	0.81
March	3.12	3.62	2.71	2.90	-	0.70
April	3.07		2.72		0.19	
May	3.52		2.66		0.23	
June	5.45		2.80		1.85	
July	5.47		2.88		2.09	
August	4.95		2.78		2.09	
September	4.99		2.74		1.97	
October	4.27		2.72		1.16	
November	3.71		2.85		0.58	
December	3.91		2.84		0.58	

*Based on noon forward quotation supplied by the Bank of Canada.

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1961	1962P				1963P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars						
Bonds and debentures:						
Government of Canada, direct	+ 4	+ 1	+ 1	+ 36	+ 16	+ 18
Government of Canada, guaranteed	+ 2	+ 1	- 5	+ 1	- 1	+ 2
Provincial government (incl. guar.)	-	- 1	+ 2	+ 4	+ 4	+ 3
Municipal	+ 2	+ 1	+ 3	-	+ 7	+ 1
Railways, not guaranteed by government ..	- 1	- 1	- 1	-	- 1	- 1
Other corporations	+ 2	- 4	+ 4	- 2	- 1	-
Sub-totals, Bonds and debentures	+ 9	- 3	+ 4	+ 39	+ 24	+ 23
Common and preference stock	- 5	- 14	- 44	- 26	- 32	- 57
Totals	+ 4	- 17	- 40	+ 13	- 8	- 34

Proceeds of New Issues of Canadian Securities sold to Non-Residents

Bonds and debentures:						
Government of Canada, direct	10	3	1	12	139	140
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guar.)	18	13	6	13	111	197
Municipal government	5	7	6	30	44	33
Railways, not guaranteed by government ..	-	-	-	-	-	-
Other corporations	71	25	185(1)	30	68	63
Sub-totals, Bonds and debentures	104	48	198(1)	85	362	433
Common and preference stock	13	4	2	2	7	2
Totals	117	52	200(1)	87	369	435

Retirements of Canadian Securities held by Non-Residents

Bonds and debentures:						
Government of Canada, direct	14	5	16	11	40	5
Government of Canada, guaranteed	-	14	-	-	-	2
Provincial government (incl. guar.)	6	6	5	1	1	7
Municipal government	16	7	10	6	16	7
Railways, not guaranteed by government ..	-	2	-	-	10	3
Other corporations	22	30	35	24	23	22
Sub-totals, Bonds and debentures	58	64	66	42	90	46
Common and preference stock	45	6	2	6	19	-
Totals	103	70	68	48	109	46

(1) Includes 125 applied to the refinancing of external liabilities in other forms.
P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

MONTHLY

(DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 29, No. 4

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL 1963

Trade in outstanding securities between Canada and other countries during the month of April resulted in a purchase balance of \$11.2 million, a slightly larger amount than the similar outflows for the earlier months of the year. Geographically, \$5.4 million of these flows were to the United Kingdom, \$4.8 million to the United States and \$1.0 million to other overseas countries.

Net sales of outstanding Canadian bonds and debentures, chiefly those of corporations to residents of the United States, produced \$8.1 million. Figures of net sales for this class of Canadian security for the months of January, February and March were \$14 million, \$1.7 million and \$7.4 million, respectively. The repatriation of Canadian common and preference stocks, amounting in April to \$18.9 million, has continued unbroken for fifteen months and was again the principal factor in the overall outflow.

In April there was also a small net outflow of \$0.4 million resulting from transactions in foreign securities following a sales balance of \$4 million in March.

Over the first four months of 1963, transactions in all outstanding securities have accumulated to a net capital export of \$40 million, arising from purchase balances of \$22 million with the United Kingdom, \$12 million with the United States and \$6 million with other overseas countries. The effect of the trading was that Canadians added on balance nearly \$80 million to their holdings of equities, through the repatriation of Canadian issues along with a small amount of foreign equities. At the same time non-residents added almost \$40 million to their holdings of bonds and debentures through the purchase from Canadians of outstanding Canadian and to a lesser extent foreign issues.

For the corresponding period of 1962, the net result of trade in outstanding securities was a capital outflow of \$87 million made up of \$30 million to both the United States and other overseas countries and \$27 million directed to the United Kingdom. The total included net purchases by Canadians of more than \$50 million of Canadian and foreign equities, and some \$35 million of Canadian and foreign bonds. Foreign issues made up nearly half of the total.

Prepared in the Balance of Payments Section
National Accounts and Balance of Payments Division

June 1963
2206-503

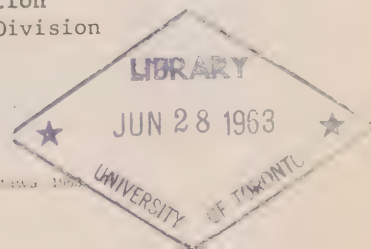


TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

[illegible]

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1961 - Year	416.1	421.7	- 5.6	392.0	386.1	+ 6.0	10.5	19.9	- 9.4	13.5	15.6	- 2.2
1962 - Year	331.7	414.8	-83.1	308.8	382.0	- 73.2	10.1	11.3	- 1.3	12.9	21.5	- 8.6
1963 - 4 months	119.1	114.8	+ 4.3	109.5	106.2	+ 3.3	4.6	2.8	+ 1.8	5.0	5.8	- 0.8
1962 - January	26.4	30.9	- 4.5	25.4	28.2	- 2.9	0.1	0.7	- 0.6	0.9	1.9	- 1.0
February	28.2	31.2	- 2.9	27.1	29.8	- 2.7	0.3	0.6	- 0.3	0.9	0.8	+ 0.1
March	30.8	54.7	-23.8	27.7	48.2	- 20.4	1.1	1.7	- 0.6	2.0	4.8	- 2.8
April	22.3	33.9	-11.6	20.2	31.3	- 11.1	0.9	0.6	+ 0.3	1.2	2.0	- 0.8
May	33.7	47.7	-14.0	31.8	42.6	- 10.8	0.8	3.1	- 2.3	1.1	2.0	- 0.9
June	34.7	46.3	-11.6	32.4	42.4	- 10.0	0.7	0.5	+ 0.2	1.6	3.4	- 1.8
July	31.5	37.8	- 6.3	28.9	35.7	- 6.8	1.9	0.3	+ 1.6	0.7	1.8	- 1.1
August	27.5	25.1	+ 2.4	26.3	23.7	+ 2.7	0.7	0.3	+ 0.5	0.4	1.2	- 0.8
September	20.5	25.3	- 4.8	18.6	24.0	- 5.3	0.5	0.5	-	1.3	0.8	+ 0.5
October	26.4	23.0	+ 3.4	25.2	22.2	+ 2.9	0.6	0.3	+ 0.3	0.7	0.5	+ 0.2
November	21.3	29.4	- 8.0	19.1	28.6	- 9.5	1.8	0.6	+ 1.2	0.4	0.2	+ 0.2
December	28.1	28.8	- 0.7	25.8	24.7	+ 1.1	0.7	2.2	- 1.5	1.6	1.9	- 0.3
Month not identified	0.2	0.8	- 0.6	0.2	0.5	- 0.3	-	-	-	-	0.3	- 0.3
1963 - January	27.4	28.3	- 0.9	25.2	27.1	- 1.9	1.2	0.6	+ 0.6	1.0	0.7	+ 0.3
February	25.6	24.1	+ 1.6	23.5	21.7	+ 1.8	1.6	1.3	+ 0.2	0.6	1.0	- 0.5
March	26.4	22.4	+ 4.0	24.3	20.9	+ 3.4	1.2	0.4	+ 0.7	1.0	1.1	- 0.1
April	39.7	40.0	- 0.4	36.5	36.5	-	0.7	0.5	+ 0.2	2.4	3.0	- 0.6
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
APRIL, 1963								
Grand Total, Canadian and Foreign Securities	107,258	118,427	79,608	84,361	10,321	15,732	17,329	18,334
Canadian Securities, Total	67,604	78,417	43,079	47,839	9,618	15,222	14,907	15,356
Bonds and Debentures	24,183	16,116	16,183	8,018	2,246	2,741	5,754	5,357
Common and Preference Stocks	43,332	62,250	26,826	39,771	7,370	12,480	9,136	9,999
Other Securities	89	51	70	50	2	1	17	-
Foreign Securities, Total	39,654	40,010	36,529	36,522	703	510	2,422	2,978
United States Issues:								
Bonds and Debentures	6,889	4,721	6,882	4,721	-	-	7	-
Common and Preference Stocks	30,829	30,573	28,768	28,105	64	6	1,997	2,462
United Kingdom Issues:								
Bonds and Debentures	79	1,537	-	1,537	79	-	-	-
Common and Preference Stocks	717	1,227	166	678	549	475	2	74
Other Foreign Countries Issues:								
Bonds and Debentures	473	998	195	913	11	9	267	76
Common and Preference Stocks	667	954	518	568	-	20	149	366
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	8,781	8,064	2,986	3,002	1,690	2,026	4,105	3,036
Government of Canada - Guaranteed	2,736	1,089	1,951	719	270	-	515	370
Provincial	2,763	1,862	2,675	694	15	26	73	1,142
Municipal	70	129	20	42	50	-	-	87
Railway, not guaranteed by Government	296	274	28	78	-	152	268	44
Other Corporations	9,537	4,698	8,523	3,483	221	537	793	678
United States Issues:								
Government	4,299	4,161	4,298	4,161	-	-	1	-
Other	2,590	560	2,584	560	-	-	6	-
United Kingdom Issues:								
Government	79	1,537	-	1,537	79	-	-	-
Other	-	-	-	-	-	-	-	-

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Four months ending April, 1963												
Grand Total, Canadian and Foreign Securities	377.1	417.2	- 40.0	278.6	291.0	- 12.4	46.8	68.7	- 21.9	51.7	57.5	- 5.8
Canadian Securities, Total	258.0	302.3	- 44.4	169.1	184.8	- 15.7	42.2	65.9	- 23.7	46.7	51.7	- 5.0
Bonds and Debentures	91.0	59.5	+ 31.5	59.1	31.3	+ 27.8	11.6	12.2	- 0.6	20.3	16.0	+ 4.3
Common and Preference Stocks	166.5	242.0	- 75.5	109.6	152.6	- 43.0	30.5	53.6	- 23.1	26.4	35.7	- 9.3
Other Securities	0.5	0.9	- 0.4	0.4	0.9	- 0.4	-	-	-	-	-	-
Foreign Securities, Total	119.1	114.8	+ 4.3	109.5	106.2	+ 3.3	4.6	2.8	+ 1.8	5.0	5.8	- 0.8
United States Issues:												
Bonds and Debentures	17.2	9.0	+ 8.2	16.1	9.0	+ 7.1	1.1	-	+ 1.1	-	-	-
Common and Preference Stocks	95.0	95.4	- 0.4	91.2	90.4	+ 0.8	0.5	1.3	- 0.8	3.3	3.7	- 0.4
United Kingdom Issues:												
Bonds and Debentures	1.0	1.7	- 0.7	0.2	1.6	- 1.5	0.8	-	+ 0.8	-	-	-
Common and Preference Stocks	1.6	2.9	- 1.3	0.2	1.4	- 1.2	1.4	1.3	+ 0.1	-	0.2	- 0.2
Other Foreign Countries Issues:												
Bonds and Debentures	2.7	2.5	+ 0.2	0.9	1.8	- 0.9	0.9	0.2	+ 0.7	1.0	0.6	+ 0.4
Common and Preference Stocks	1.7	3.2	- 1.5	1.0	1.9	- 0.9	-	-	-	0.7	1.3	- 0.6
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	50.3	32.1	+ 18.2	27.5	14.1	+ 13.4	9.6	8.1	+ 1.5	13.3	9.9	+ 3.4
Government of Canada - Guaranteed	12.3	9.1	+ 3.3	8.9	7.1	+ 1.8	0.6	1.2	- 0.6	2.8	0.8	+ 2.1
Provincial	9.4	5.4	+ 4.0	8.1	2.8	+ 5.3	0.2	0.3	- 0.1	1.1	2.3	- 1.2
Municipal	2.1	0.9	+ 1.2	1.8	0.6	+ 1.2	-	-	-	0.3	0.3	- 0.1
Railway, not guaranteed by Government	0.6	1.2	- 0.6	0.2	0.6	- 0.4	0.2	0.5	- 0.3	0.3	0.2	+ 0.1
Other Corporations	16.2	10.8	+ 5.5	12.7	6.1	+ 6.5	1.0	2.1	- 1.1	2.6	2.5	+ 0.1
United States Issues:												
Government	11.4	6.4	+ 5.1	10.3	6.4	+ 4.0	1.1	-	+ 1.1	-	-	-
Other	5.8	2.7	+ 3.1	5.8	2.7	+ 3.1	-	-	-	-	-	-
United Kingdom Issues:												
Government	0.8	1.7	- 0.9	0.1	1.6	- 1.5	0.6	-	+ 0.6	-	-	-
Other	0.2	-	+ 0.2	-	-	-	0.2	-	+ 0.1	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Purchases from
1961 - Year	552.0	489.4	+ 62.6	438.9	363.1	+ 75.7	731.3	691.6	+ 39.8	432.5
1962 - Year	698.6	635.0	+ 63.5	593.0	509.7	+ 83.3	692.1	807.6	- 115.5	554.7
1963 - 4 months	91.5	60.4	+ 31.1	59.5	32.2	+ 27.3	166.5	242.0	- 75.5	152.6
1962 - January	77.6	71.8	+ 5.7	70.3	64.8	+ 5.6	81.9	78.0	+ 3.9	56.6
February	44.5	44.0	+ 0.5	36.2	37.0	- 0.8	78.5	85.3	- 6.8	63.7
March	102.6	111.7	- 9.1	95.6	107.0	- 11.4	88.2	92.2	- 4.0	73.4
April	76.1	99.5	- 23.4	70.5	74.9	- 4.4	72.6	83.3	- 10.7	60.4
May	63.0	45.3	+ 17.7	48.5	31.9	+ 16.6	59.5	74.8	- 15.3	44.1
June	52.6	43.4	+ 9.2	39.3	24.8	+ 14.5	58.6	78.1	- 19.5	47.8
July	23.3	20.9	+ 2.4	16.9	10.4	+ 6.5	29.6	45.2	- 15.5	22.8
August	27.1	10.0	+ 17.2	23.4	5.4	+ 18.0	36.7	41.3	- 4.6	26.7
September	70.2	51.2	+ 19.1	63.6	46.1	+ 17.5	47.7	53.0	- 5.3	38.6
October	65.8	44.3	+ 21.5	58.8	39.1	+ 19.7	56.8	58.7	- 1.9	40.7
November	28.6	25.1	+ 3.5	15.9	16.1	- 0.1	36.6	54.6	- 18.0	35.8
December	67.0	67.8	- 0.8	53.8	52.3	+ 1.5	44.0	56.4	- 12.4	44.2
Month not identified	-	-	-	-	-	-	1.4	6.7	- 5.3	-
1963 - January	27.0	13.0	+ 14.0	16.9	7.3	+ 9.6	42.5	65.5	- 22.9	42.6
February	22.7	21.0	+ 1.7	14.8	12.3	+ 2.6	38.3	50.0	- 11.7	29.5
March	17.5	10.1	+ 7.4	11.6	4.5	+ 7.1	42.3	64.3	- 22.0	40.7
April	24.3	16.2	+ 8.1	16.3	8.1	+ 8.2	43.3	62.2	- 18.9	39.8
May										
June										
July										
August										
September										
October										
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds
(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-'78		United States 3½% due June 15, 1978-83		United Kingdom 5% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)	
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index			
1958—	March	96.50	4.01	100.50	3.22	70.31	5.71	86.1	70.5	42.11	97.73
	June	93.75	4.22	99.59	3.27	71.94	5.56	92.6	76.1	44.75	96.18
	September	92.00	4.37	91.63	3.77	73.28	5.43	100.8	78.2	48.96	97.68
	December	87.50	4.76	90.81	3.83	73.88	5.40	104.9	85.1	53.49	96.46
1959—	March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
	June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
	September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16
	December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960—	March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
	June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
	September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
	December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961—	March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
	June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
	September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
	December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962—	March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
	June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
	September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
	December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963—	January	86.44	5.05	91.44	3.86	79.75	5.22	133.2	92.1	65.06	107.71
	February	86.31	5.07	91.13	3.89	78.09	5.14	131.8	92.9	65.92	107.76
	March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
	April	87.06	5.00	90.56	3.93	79.75	5.25	137.6	93.2	68.76	107.68
	May										
	June										
	July										
	August										
	September										
	October										
	November										
	December										

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1961		1962 ^P				1963 ^P
	Fourth quarter		First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars							
Bonds and debentures:							
Government of Canada, direct	+ 4		+ 1	+ 1	+ 36	+ 16	+ 18
Government of Canada, guaranteed	+ 2		+ 1	- 5	+ 1	- 1	+ 2
Provincial government (incl. guar.)	-		- 1	+ 2	+ 4	+ 4	+ 3
Municipal	+ 2		+ 1	+ 3	-	+ 7	+ 1
Railways, not guaranteed by government ..	- 1		- 1	- 1	-	- 1	- 1
Other corporations	+ 2		- 4	+ 4	- 2	- 1	-
Sub-totals, Bonds and debentures	+ 9		- 3	+ 4	+ 39	+ 24	+ 23
Common and preference stock	- 5		- 14	- 44	- 26	- 32	- 57
Totals	+ 4		- 17	- 40	+ 13	- 8	- 34

Proceeds of New Issues of Canadian Securities sold to Non-Residents

Bonds and debentures:						
Government of Canada, direct	10	3	1	12	139	140
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guar.)	18	13	6	13	111	197
Municipal government	5	7	6	30	44	33
Railways, not guaranteed by government ..	-	-	-	-	-	-
Other corporations	71	25	185*	30	68	63
Sub-totals, Bonds and debentures	104	48	198*	85	362	433
Common and preference stock	13	4	2	2	7	2
Totals	117	52	200*	87	369	435

Retirements of Canadian Securities held by Non-Residents

Bonds and debentures:						
Government of Canada, direct	14	5	16	11	40	5
Government of Canada, guaranteed	-	14	-	-	-	2
Provincial government (incl. guar.)	6	6	5	1	1	7
Municipal government	16	7	10	6	16	7
Railways, not guaranteed by government ..	-	2	-	-	10	3
Other corporations	22	30	35	24	23	22
Sub-totals, Bonds and debentures	58	64	66	42	90	46
Common and preference stock	45	6	2	6	19	-
Totals	103	70	68	48	109	46

* Includes 125 applied to the refinancing of external liabilities in other forms.

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 29, No. 5

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1963

A small net capital inflow of \$4.4 million occurred as a result of trade in outstanding securities between Canada and all other countries during the month of May. It brought to an end a series of net monthly purchase balances covering the previous six months. The shift of \$15.6 million from the net capital outflow of \$11.2 million in April involved net sales in May of \$2.1 million to the United States and of \$3.8 million to overseas countries other than the United Kingdom, in contrast to net purchases of \$4.8 million and \$1.0 million respectively in April, and a reduction in net purchases from the United Kingdom to \$1.5 million from \$5.4 million.

While there was an overall sales balance in May, it arose entirely from trade in outstanding foreign securities and there continued to be net repurchases of outstanding Canadian issues.

As in earlier months there were substantial repurchases by Canadians from non-residents of Canadian common and preference stocks, the net purchase balance of \$19.0 million continuing at almost the same level as in the month of April. There were net purchases in each of the preceding fifteen months. An increase of \$8.3 million in net sales of bonds and debentures to non-residents to \$16.4 million in May reduced the net outflow from trade in outstanding Canadian securities to \$2.6 million compared with \$10.8 million in April.

The \$7.0 million net inflow during May as a consequence of trade in foreign securities, chiefly the disposal of \$6.4 million of United States common and preference stocks by Canadian residents, was responsible for bringing to an end the overall outflows of the past six months.

During the first five months of 1963, trading in all outstanding securities led to a net capital outflow of \$36 million; reflecting \$47 million repurchases of Canadian securities and \$11 million sales of foreign securities. Over the corresponding period last year there was a net capital outflow of over \$98 million, composed of purchase balances of \$41 million and \$57 million from trading in Canadian and foreign securities respectively. Canadians purchased in the five months this year \$10 million of securities from residents of the United States, \$23 million from residents of the United Kingdom and \$2 million from residents of all other countries.

Prepared in the Balance of Payments Section
National Accounts and Balance of Payments Division

July 1963
206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1961 - Year	1,283.3	1,181.1	+102.4	991.7	795.6	+196.0	120.2	193.4	- 73.3	171.5	192.0	- 20.3
1962 - Year	1,390.7	1,442.6	- 51.9	1,136.1	1,064.4	+ 71.7	130.6	195.6	- 64.9	124.0	182.7	- 58.7
1963 - 5 months	348.5	395.5	- 47.0	209.0	228.3	- 19.3	72.1	97.3	- 25.2	67.4	69.8	- 2.4
1962 - January	159.5	149.8	+ 9.6	136.4	121.4	+ 15.0	11.3	16.8	- 5.4	11.7	11.6	+ 0.1
February	123.0	129.3	- 6.2	101.1	100.6	+ 0.4	10.6	14.5	- 3.9	11.3	14.2	- 2.8
March	190.8	203.9	- 13.1	169.0	175.6	- 6.6	7.1	14.2	- 7.1	14.7	14.2	+ 0.6
April	148.7	182.8	- 34.1	130.9	132.7	- 1.8	9.1	18.2	- 9.1	8.7	31.9	- 23.2
May	122.5	120.1	+ 2.4	92.6	80.5	+ 12.1	15.7	20.5	- 4.8	14.1	19.1	- 5.0
June	111.2	121.5	- 10.3	87.0	75.3	+ 11.7	16.8	27.3	- 10.5	7.4	18.9	- 11.5
July	52.9	66.1	- 13.1	38.3	33.2	+ 5.0	7.2	18.0	- 10.8	7.5	14.8	- 7.3
August	63.9	51.3	+ 12.6	50.5	32.1	+ 18.3	6.6	9.0	- 2.4	6.8	10.1	- 3.3
September	117.9	104.2	+ 13.7	98.2	84.8	+ 13.4	8.2	9.7	- 1.5	11.6	9.8	+ 1.8
October	122.6	103.0	+ 19.6	103.7	79.7	+ 23.9	8.6	11.6	- 3.0	10.3	11.7	- 1.3
November	65.2	79.8	- 14.5	38.8	51.9	- 13.1	15.2	16.7	- 1.5	11.2	11.2	-
December	111.0	124.2	- 13.1	88.2	96.5	- 8.3	14.3	19.2	- 4.9	8.5	8.5	+ 0.1
Month not identified	1.4	6.7	- 5.3	1.4	-	+ 1.4	-	-	-	-	6.7	- 6.7
1963 - January	69.5	78.5	- 9.0	45.3	49.8	- 4.5	11.2	15.9	- 4.6	13.0	12.8	+ 0.2
February	61.0	71.0	- 10.0	40.3	41.9	- 1.6	10.5	15.4	- 4.8	10.2	13.8	- 3.6
March	59.8	74.4	- 14.6	40.4	45.2	- 4.9	10.8	19.4	- 8.6	8.6	9.7	- 1.1
April	67.6	78.4	- 10.8	43.1	47.8	- 4.8	9.6	15.2	- 5.6	14.9	15.4	- 0.4
May	90.5	93.1	- 2.6	39.9	43.5	- 3.6	29.9	31.5	- 1.6	20.7	18.1	+ 2.6
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1961 - Year	416.1	421.7	- 5.6	392.0	386.1	+ 6.0	10.5	19.9	- 9.4	13.5	15.6	- 2.2
1962 - Year	331.7	414.8	-83.1	308.8	382.0	- 73.2	10.1	11.3	- 1.3	12.9	21.5	- 8.6
1963 - 5 months	165.4	154.1	+11.3	153.0	143.9	+ 9.0	5.1	3.2	+ 1.8	7.4	6.9	+ 0.4
1962 - January	26.4	30.9	- 4.5	25.4	28.2	- 2.9	0.1	0.7	- 0.6	0.9	1.9	- 1.0
February	28.2	31.2	- 2.9	27.1	29.8	- 2.7	0.3	0.6	- 0.3	0.9	0.8	+ 0.1
March	30.8	54.7	-23.8	27.7	48.2	- 20.4	1.1	1.7	- 0.6	2.0	4.8	- 2.8
April	22.3	33.9	-11.6	20.2	31.3	- 11.1	0.9	0.6	+ 0.3	1.2	2.0	- 0.8
May	33.7	47.7	-14.0	31.8	42.6	- 10.8	0.8	3.1	- 2.3	1.1	2.0	- 0.9
June	34.7	46.3	-11.6	32.4	42.4	- 10.0	0.7	0.5	+ 0.2	1.6	3.4	- 1.8
July	31.5	37.8	- 6.3	28.9	35.7	- 6.8	1.9	0.3	+ 1.6	0.7	1.8	- 1.1
August	27.5	25.1	+ 2.4	26.3	23.7	+ 2.7	0.7	0.3	+ 0.5	0.4	1.2	- 0.8
September	20.5	25.3	- 4.8	18.6	24.0	- 5.3	0.5	0.5	-	1.3	0.8	+ 0.5
October	26.4	23.0	+ 3.4	25.2	22.2	+ 2.9	0.6	0.3	+ 0.3	0.7	0.5	+ 0.2
November	21.3	29.4	- 8.0	19.1	28.6	- 9.5	1.8	0.6	+ 1.2	0.4	0.2	+ 0.2
December	28.1	28.8	- 0.7	25.8	24.7	+ 1.1	0.7	2.2	- 1.5	1.6	1.9	- 0.3
Month not identified	0.2	0.8	- 0.6	0.2	0.5	- 0.3	-	-	-	-	0.3	- 0.3
1963 - January	27.4	28.3	- 0.9	25.2	27.1	- 1.9	1.2	0.6	+ 0.6	1.0	0.7	+ 0.3
February	25.6	24.1	+ 1.6	23.5	21.7	+ 1.8	1.6	1.3	+ 0.2	0.6	1.0	- 0.5
March	26.4	22.4	+ 4.0	24.3	20.9	+ 3.4	1.2	0.4	+ 0.7	1.0	1.1	- 0.1
April	39.7	40.0	- 0.4	36.5	36.5	-	0.7	0.5	+ 0.2	2.4	3.0	- 0.6
May	46.2	39.2	+ 7.0	43.4	37.7	+ 5.7	0.4	0.4	-	2.4	1.1	+ 1.2
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
MAY, 1963								
Grand Total, Canadian and Foreign Securities	136,731	132,360	83,290	81,228	30,367	31,881	23,074	19,251
Canadian Securities, Total	90,512	93,112	39,888	43,526	29,925	31,476	20,699	18,110
Bonds and Debentures	41,159	25,038	13,183	4,594	19,636	15,362	8,340	5,082
Common and Preference Stocks	49,021	68,039	26,515	38,897	10,193	16,114	12,313	13,028
Other Securities	332	35	190	35	96	-	46	-
Foreign Securities, Total	46,219	39,248	43,402	37,702	442	405	2,375	1,141
United States Issues:								
Bonds and Debentures	3,794	3,037	3,611	3,037	55	-	128	-
Common and Preference Stocks	40,887	34,453	39,159	33,572	55	44	1,673	837
United Kingdom Issues:								
Bonds and Debentures	16	40	-	6	16	34	-	-
Common and Preference Stocks	603	848	299	488	304	302	-	58
Other Foreign Countries Issues:								
Bonds and Debentures	458	642	122	560	5	16	331	66
Common and Preference Stocks	461	228	211	39	7	9	243	180
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	32,407	19,300	6,575	2,768	19,027	13,711	6,805	2,821
Government of Canada - Guaranteed	3,421	445	2,783	107	25	195	613	143
Provincial	1,332	1,403	755	426	58	277	519	700
Municipal	664	303	512	147	100	54	52	102
Railway, not guaranteed by Government	23	59	20	11	-	11	3	37
Other Corporations	3,312	3,528	2,538	1,135	426	1,114	348	1,279
United States Issues:								
Government	1,798	1,751	1,798	1,751	-	-	-	-
Other	1,996	1,286	1,813	1,286	55	-	128	-
United Kingdom Issues:								
Government	15	33	-	-	15	33	-	-
Other	1	7	-	6	1	1	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Five months ending May, 1963												
Grand Total, Canadian and Foreign Securities	513.9	549.5	-35.7	361.9	372.2	- 10.3	77.2	100.6	-23.4	74.8	76.7	- 1.9
Canadian Securities, Total	348.5	395.5	-47.0	209.0	228.3	- 19.3	72.1	97.3	-25.2	67.4	69.8	- 2.4
Bonds and Debentures	132.2	84.6	+47.6	72.3	35.9	+36.4	31.2	27.6	+ 3.7	28.7	21.1	+ 7.6
Common and Preference Stocks	215.5	310.0	-94.5	136.1	191.5	-55.4	40.7	69.8	-29.0	38.7	48.7	-10.0
Other Securities	0.8	0.9	- 0.1	0.6	0.9	- 0.3	0.1	-	+ 0.1	0.1	-	+ 0.1
Foreign Securities, Total	165.4	154.1	+11.3	153.0	143.9	+ 9.0	5.1	3.2	+ 1.8	7.4	6.9	+ 0.4
United States Issues:												
Bonds and Debentures	21.0	12.1	+ 8.9	19.7	12.1	+ 7.7	1.1	-	+ 1.1	0.2	-	+ 0.1
Common and Preference Stocks	135.9	129.9	+ 6.0	130.4	124.0	+ 6.4	0.5	1.3	- 0.8	5.0	4.5	+ 0.4
United Kingdom Issues:												
Bonds and Debentures	1.0	1.7	- 0.8	0.2	1.6	- 1.5	0.8	0.1	+ 0.8	-	-	-
Common and Preference Stocks	2.2	3.8	- 1.5	0.5	1.9	- 1.4	1.7	1.6	+ 0.1	-	0.2	- 0.2
Other Foreign Countries Issues:												
Bonds and Debentures	3.1	3.2	-	1.0	2.3	- 1.3	0.9	0.2	+ 0.7	1.3	0.7	+ 0.6
Common and Preference Stocks	2.1	3.4	- 1.3	1.2	1.9	- 0.7	-	-	-	0.9	1.4	- 0.5
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	82.7	51.4	+31.3	34.1	16.9	+17.2	28.6	21.8	+ 6.8	20.1	12.7	+ 7.4
Government of Canada - Guaranteed	15.8	9.5	+ 6.3	11.7	7.2	+ 4.5	0.6	1.4	- 0.8	3.5	0.9	+ 2.5
Provincial	10.8	6.8	+ 4.0	8.9	3.2	+ 5.6	0.3	0.6	- 0.3	1.6	3.0	- 1.4
Municipal	2.7	1.2	+ 1.5	2.3	0.7	+ 1.5	0.1	0.1	+ 0.1	0.3	0.4	- 0.1
Railway, not guaranteed by Government	0.7	1.3	- 0.6	0.2	0.6	- 0.4	0.2	0.5	- 0.3	0.3	0.2	-
Other Corporations	19.5	14.3	+ 5.3	15.2	7.3	+ 8.0	1.4	3.3	- 1.8	2.9	3.8	- 0.9
United States Issues:												
Government	13.2	8.1	+ 5.1	12.1	8.1	+ 4.0	1.1	-	+ 1.1	-	-	-
Other	7.8	4.0	+ 3.8	7.6	4.0	+ 3.6	0.1	-	+ 0.1	0.1	-	+ 0.1
United Kingdom Issues:												
Government	0.8	1.7	- 0.9	0.1	1.6	- 1.5	0.7	-	+ 0.6	-	-	-
Other	0.2	-	+ 0.2	-	-	-	0.2	-	+ 0.1	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1961 - Year	552.0	489.4	+ 62.6	438.9	363.1	+ 75.7	731.3	691.6	+ 39.8	552.8	432.5	+ 120.3
1962 - Year	698.6	635.0	+ 63.5	593.0	509.7	+ 83.3	692.1	807.6	- 115.5	543.1	554.7	- 11.6
1963 - 5 months	133.0	85.5	+ 47.5	72.9	36.8	+ 36.1	215.5	310.0	- 94.5	136.1	191.5	- 55.4
1962 - January	77.6	71.8	+ 5.7	70.3	64.8	+ 5.6	81.9	78.0	+ 3.9	66.0	56.6	+ 9.4
February	44.5	44.0	+ 0.5	36.2	37.0	- 0.8	78.5	85.3	- 6.8	64.9	63.7	+ 1.2
March	102.6	111.7	- 9.1	95.6	107.0	- 11.4	88.2	92.2	- 4.0	73.4	68.6	+ 4.8
April	76.1	99.5	- 23.4	70.5	74.9	- 4.4	72.6	83.3	- 10.7	60.4	57.8	+ 2.6
May	63.0	45.3	+ 17.7	48.5	31.9	+ 16.6	59.5	74.8	- 15.3	44.1	48.6	- 4.5
June	52.6	43.4	+ 9.2	39.3	24.8	+ 14.5	58.6	78.1	- 19.5	47.8	50.6	- 2.8
July	23.3	20.9	+ 2.4	16.9	10.4	+ 6.5	29.6	45.2	- 15.5	21.4	22.8	- 1.4
August	27.1	10.0	+ 17.2	23.4	5.4	+ 18.0	36.7	41.3	- 4.6	27.0	26.7	+ 0.3
September	70.2	51.2	+ 19.1	63.6	46.1	+ 17.5	47.7	53.0	- 5.3	34.5	38.6	- 4.1
October	65.8	44.3	+ 21.5	58.8	39.1	+ 19.7	56.8	58.7	- 1.9	44.9	40.7	+ 4.2
November	28.6	25.1	+ 3.5	15.9	16.1	- 0.1	36.6	54.6	- 18.0	22.9	35.8	- 13.0
December	67.0	67.8	- 0.8	53.8	52.3	+ 1.5	44.0	56.4	- 12.4	34.4	44.2	- 9.7
Month not identified	-	-	-	-	-	-	1.4	6.7	- 5.3	1.4	-	+ 1.4
1963 - January	27.0	13.0	+ 14.0	16.9	7.3	+ 9.6	42.5	65.5	- 22.9	28.4	42.6	- 14.2
February	22.7	21.0	+ 1.7	14.8	12.3	+ 2.4	38.3	50.0	- 11.7	25.5	29.5	- 4.0
March	17.5	10.1	+ 7.4	11.6	4.5	+ 7.1	42.3	64.3	- 22.0	26.8	40.7	- 11.9
April	24.3	16.2	+ 8.1	16.3	8.1	+ 8.2	43.3	62.2	- 18.9	26.8	39.8	- 12.9
May	41.5	25.1	+ 16.4	13.4	4.6	+ 8.7	49.0	68.0	- 19.0	26.5	38.9	- 12.4
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 7.

Domestic Government Bonds
(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-'78		United States 3½% due June 15, 1978-83		United Kingdom 3½% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrial, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrial, Utilities Finance)	Composite Mining Index		
1956 = 100										
1941-1943 = 10										
1958— March	96.50	4.01	100.50	3.22	70.31	5.71	86.1	70.5	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	92.6	76.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	100.8	78.2	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	104.9	85.1	53.49	96.46
1959— March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960— March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961— March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962— March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963— January	86.44	5.05	91.44	3.86	79.75	5.22	133.2	92.1	65.06	107.71
February	86.31	5.07	91.13	3.89	78.09	5.44	131.8	92.9	65.92	107.76
March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
April	87.06	5.00	90.56	3.93	79.75	5.25	137.6	93.2	68.76	107.68
May	88.56	4.85	90.44	3.94	81.03	5.11	142.1	92.5	70.14	107.72
June										
July										
August										
September										
October										
November										
December										

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1961		1962 ^P				1963
	Fourth quarter		First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars							
Bonds and debentures:							
Government of Canada, direct	+ 4		+ 1	+ 1	+ 36	+ 16	+ 1
Government of Canada, guaranteed	+ 2		+ 1	- 5	+ 1	- 1	+
Provincial government (incl. guar.)	-		- 1	+ 2	+ 4	+ 4	+
Municipal	+ 2		+ 1	+ 3	-	+ 7	+
Railways, not guaranteed by government ..	- 1		- 1	- 1	-	- 1	-
Other corporations	+ 2		- 4	+ 4	- 2	- 1	
Sub-totals, Bonds and debentures	+ 9		- 3	+ 4	+ 39	+ 24	+ 2
Common and preference stock	- 5		- 14	- 44	- 26	- 32	- 5
Totals	+ 4		- 17	- 40	+ 13	- 8	- 3

Proceeds of New Issues of Canadian Securities sold to Non-Residents

Bonds and debentures:							
Government of Canada, direct	10		3	1	12	139	14
Government of Canada, guaranteed	-		-	-	-	-	
Provincial government (incl. guar.)	18		13	6	13	111	19
Municipal government	5		7	6	30	44	3
Railways, not guaranteed by government ..	-		-	-	-	-	
Other corporations	71		25	185*	30	68	6
Sub-totals, Bonds and debentures	104		48	198*	85	362	43
Common and preference stock	13		4	2	2	7	
Totals	117		52	200*	87	369	43

Retirements of Canadian Securities held by Non-Residents

Bonds and debentures:							
Government of Canada, direct	14		5	16	11	40	
Government of Canada, guaranteed	-		14	-	-	-	
Provincial government (incl. guar.)	6		6	5	1	1	
Municipal government	16		7	10	6	16	
Railways, not guaranteed by government ..	-		2	-	-	10	
Other corporations	22		30	35	24	23	2
Sub-totals, Bonds and debentures	58		64	66	42	90	4
Common and preference stock	45		6	2	6	19	
Totals	103		70	68	48	109	4

* Includes 125 applied to the refinancing of external liabilities in other forms.

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau of

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(DOMINION BUREAU OF STATISTICS)

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 29, No. 6

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE 1963

Security Transactions - Second Quarter

Net sales balances occurred during the second quarter from transactions between Canada and other countries in both Canadian and foreign portfolio securities, resulting in a net capital import of \$212 million. This fifth successive net quarterly inflow, since the last outflow of \$73 million in the first quarter of 1962, was somewhat smaller than in either of the two immediately preceding quarters, and as shown later included substantial deliveries on earlier contracts.

Generally heavy retirements of \$177 million Canadian securities during the quarter, including stocks of utility companies acquired by the Quebec Hydro-Electric Commission, were more than offset by the \$390 million capital import for the acquisition of new Canadian securities, particularly bonds and debentures of corporations and provincial governments. In the first quarter of the year there had been sales of \$412 million new Canadian issues, with retirements of only \$53 million.

There were net disposals of foreign securities by Canadians in the second quarter totalling \$12 million, a large proportion being the resale to United States residents of United States equities. In the first quarter there had been a smaller inflow of \$4 million.

The net capital outflow arising from trade in outstanding Canadian and foreign securities diminished nearly \$26 million over the quarter to just over \$3 million for the second quarter. Net repurchases of Canadian securities from non-residents were smaller by nearly \$21 million and net sales of foreign issues were larger by slightly more than \$5 million.

Over the first half of 1963 there was a net sales balance of \$541 million between Canada and all countries covering all portfolio security transactions; this compared with the \$19 million outflow from Canada for this purpose during the same period last year, which included a period of exchange difficulty. Net additional sale of \$554 million of new Canadian issues during the recent period was mainly responsible for the difference in size and direction of the capital flows.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1962 ^P				1963 ^P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
	millions of dollars					
Canadian securities:						
Outstanding issues - Bonds, etc.	- 3	+ 4	+ 39	+ 24	+ 23	+ 31
Stocks	- 14	- 44	- 26	- 32	- 57	- 44
New issues	+ 47	+ 201*	+ 81	+ 381	+ 412	+ 390
Retirements	- 74	- 71	- 54	- 123	- 53	- 177
Foreign securities:						
Outstanding issues	- 32	- 37	- 9	- 5	+ 5	+ 10
New issues	- 2	- 4	- 5	- 5	- 6	- 3
Retirements	+ 5	+ 5	+ 5	+ 5	+ 5	+ 5
Totals - all securities	- 73	+ 54	+ 31	+ 245	+ 329	+ 212

^P Preliminary figures.

* Includes 125 applied to the refinancing of external liabilities in other forms.

Note: Text continues on page 8.

Prepared in the Balance of Payments Section
National Accounts and Balance of Payments Division

August 1963
2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1961 - Year	1,284.7	1,185.6	+ 99.2	993.1	797.7	+195.4	120.2	193.4	- 73.3	171.4	194.5	- 22.9
1962 - Year	1,390.7	1,442.6	- 51.9	1,136.1	1,064.4	+ 71.7	130.6	195.6	- 64.9	124.0	182.7	- 58.7
1963 - 6 months	410.7	457.1	- 46.4	241.8	259.7	- 17.9	86.3	116.3	- 30.1	82.6	81.1	+ 1.5
1962 - January	159.5	149.8	+ 9.6	136.4	121.4	+ 15.0	11.3	16.8	- 5.4	11.7	11.6	+ 0.1
February	123.0	129.3	- 6.2	101.1	100.6	+ 0.4	10.6	14.5	- 3.9	11.3	14.2	- 2.8
March	190.8	203.9	- 13.1	169.0	175.6	- 6.6	7.1	14.2	- 7.1	14.7	14.2	+ 0.6
April	148.7	182.8	- 34.1	130.9	132.7	- 1.8	9.1	18.2	- 9.1	8.7	31.9	- 23.2
May	122.5	120.1	+ 2.4	92.6	80.5	+ 12.1	15.7	20.5	- 4.8	14.1	19.1	- 5.0
June	111.2	121.5	- 10.3	87.0	75.3	+ 11.7	16.8	27.3	- 10.5	7.4	18.9	- 11.5
July	52.9	66.1	- 13.1	38.3	33.2	+ 5.0	7.2	18.0	- 10.8	7.5	14.8	- 7.3
August	63.9	51.3	+ 12.6	50.5	32.1	+ 18.3	6.6	9.0	- 2.4	6.8	10.1	- 3.3
September	117.9	104.2	+ 13.7	98.2	84.8	+ 13.4	8.2	9.7	- 1.5	11.6	9.8	+ 1.8
October	122.6	103.0	+ 19.6	103.7	79.7	+ 23.9	8.6	11.6	- 3.0	10.3	11.7	- 1.3
November	65.2	79.8	- 14.5	38.8	51.9	- 13.1	15.2	16.7	- 1.5	11.2	11.2	-
December	111.0	124.2	- 13.1	88.2	96.5	- 8.3	14.3	19.2	- 4.9	8.5	8.5	+ 0.1
Month not identified	1.4	6.7	- 5.3	1.4	-	+ 1.4	-	-	-	-	6.7	- 6.7
1963 - January	69.5	78.5	- 9.0	45.3	49.8	- 4.5	11.2	15.9	- 4.6	13.0	12.8	+ 0.2
February	61.0	71.0	- 10.0	40.3	41.9	- 1.6	10.5	15.4	- 4.8	10.2	13.8	- 3.6
March	59.8	74.4	- 14.6	40.4	45.2	- 4.9	10.8	19.4	- 8.6	8.6	9.7	- 1.1
April	67.6	78.4	- 10.8	43.1	47.8	- 4.8	9.6	15.2	- 5.6	14.9	15.4	- 0.4
May	90.5	93.1	- 2.6	39.9	43.5	- 3.6	29.9	31.5	- 1.6	20.7	18.1	+ 2.6
June	62.2	61.6	+ 0.5	32.8	31.3	+ 1.5	14.2	19.0	- 4.8	15.2	11.3	+ 3.9
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions				United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-		Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1961 - Year	426.5	431.7	- 5.1		402.5	396.1	+ 6.5	10.5	20.0	- 9.5	13.5	15.6	- 2.1
1962 - Year	331.7	414.8	-83.1		308.8	382.0	- 73.2	10.1	11.3	- 1.3	12.9	21.5	- 8.6
1963 - 6 months	200.0	185.5	+14.5		184.7	172.6	+ 12.1	6.4	4.6	+ 1.9	8.9	8.4	+ 0.5
1962 - January	26.4	30.9	- 4.5		25.4	28.2	- 2.9	0.1	0.7	- 0.6	0.9	1.9	- 1.0
February	28.2	31.2	- 2.9		27.1	29.8	- 2.7	0.3	0.6	- 0.3	0.9	0.8	+ 0.1
March	30.8	54.7	-23.8		27.7	48.2	- 20.4	1.1	1.7	- 0.6	2.0	4.8	- 2.8
April	22.3	33.9	-11.6		20.2	31.3	- 11.1	0.9	0.6	+ 0.3	1.2	2.0	- 0.8
May	33.7	47.7	-14.0		31.8	42.6	- 10.8	0.8	3.1	- 2.3	1.1	2.0	- 0.9
June	34.7	46.3	-11.6		32.4	42.4	- 10.0	0.7	0.5	+ 0.2	1.6	3.4	- 1.8
July	31.5	37.8	- 6.3		28.9	35.7	- 6.8	1.9	0.3	+ 1.6	0.7	1.8	- 1.1
August	27.5	25.1	+ 2.4		26.3	23.7	+ 2.7	0.7	0.3	+ 0.5	0.4	1.2	- 0.8
September	20.5	25.3	- 4.8		18.6	24.0	- 5.3	0.5	0.5	-	1.3	0.8	+ 0.5
October	26.4	23.0	+ 3.4		25.2	22.2	+ 2.9	0.6	0.3	+ 0.3	0.7	0.5	+ 0.2
November	21.3	29.4	- 8.0		19.1	28.6	- 9.5	1.8	0.6	+ 1.2	0.4	0.2	+ 0.2
December	28.1	28.8	- 0.7		25.8	24.7	+ 1.1	0.7	2.2	- 1.5	1.6	1.9	- 0.3
Month not identified	0.2	0.8	- 0.6		0.2	0.5	- 0.3	-	-	-	-	0.3	- 0.3
1963 - January	27.4	28.3	- 0.9		25.2	27.1	- 1.9	1.2	0.6	+ 0.6	1.0	0.7	+ 0.3
February	25.6	24.1	+ 1.6		23.5	21.7	+ 1.8	1.6	1.3	+ 0.2	0.6	1.0	- 0.5
March	26.4	22.4	+ 4.0		24.3	20.9	+ 3.4	1.2	0.4	+ 0.7	1.0	1.1	- 0.1
April	39.7	40.0	- 0.4		36.5	36.5	-	0.7	0.5	+ 0.2	2.4	3.0	- 0.6
May	46.2	39.2	+ 7.0		43.4	37.7	+ 5.7	0.4	0.4	-	2.4	1.1	+ 1.2
June	34.6	31.4	+ 3.2		31.8	28.7	+ 3.1	1.4	1.3	-	1.5	1.4	+ 0.1
July													
August													
September													
October													
November													
December													
Month not identified													

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
June, 1963								
Grand Total, Canadian and Foreign Securities	96,797	93,064	64,566	60,024	15,545	20,335	16,686	12,705
Canadian Securities, Total	62,151	61,624	32,789	31,328	14,180	19,013	15,182	11,283
Bonds and Debentures	23,491	17,078	10,359	4,959	6,914	8,078	6,218	4,041
Common and Preference Stocks	38,507	44,517	22,358	26,359	7,266	10,916	8,883	7,242
Other Securities	153	29	72	10	-	19	81	-
Foreign Securities, Total	34,646	31,440	31,777	28,696	1,365	1,322	1,504	1,422
United States Issues:								
Bonds and Debentures	4,487	1,731	4,474	1,731	13	-	-	-
Common and Preference Stocks	28,303	27,929	27,235	25,954	5	853	1,063	1,122
United Kingdom Issues:								
Bonds and Debentures	2	1	-	1	2	-	-	-
Common and Preference Stocks	1,336	617	5	379	1,327	238	4	-
Other Foreign Countries Issues:								
Bonds and Debentures	186	768	56	566	3	9	127	193
Common and Preference Stocks	243	394	7	65	15	222	221	107
All Other Foreign Securities	89	-	-	-	-	-	89	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	16,737	12,139	5,644	2,319	6,746	7,830	4,347	1,990
Government of Canada - Guaranteed	2,045	642	1,267	470	81	-	697	172
Provincial	1,321	880	957	299	18	77	346	504
Municipal	184	531	180	529	-	-	4	2
Railway, not guaranteed by Government	7	151	7	20	-	45	-	86
Other Corporations	3,197	2,735	2,304	1,322	69	126	824	1,287
United States Issues:								
Government	3,867	1,284	3,854	1,284	13	-	-	-
Other	620	447	620	447	-	-	-	-
United Kingdom Issues:								
Government	1	-	-	-	1	-	-	-
Other	1	1	-	1	1	-	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Six months ending June, 1963												
Grand Total, Canadian and Foreign Securities	610.7	642.6	-31.9	426.5	432.3	- 5.8	92.7	120.9	-28.2	91.5	89.4	+ 2.0
Canadian Securities, Total	410.7	457.1	-46.4	241.8	259.7	-17.9	86.3	116.3	-30.1	82.6	81.1	+ 1.5
Bonds and Debentures	155.7	101.6	+54.1	82.7	40.9	+41.8	38.1	35.7	+ 2.5	34.9	25.1	+ 9.8
Common and Preference Stocks	254.0	354.5	-100.5	158.4	217.9	-59.4	48.0	80.7	-32.7	47.6	56.0	- 8.4
Other Securities	0.9	0.9	-	0.7	0.9	- 0.2	0.1	-	+ 0.1	0.1	-	+ 0.1
Foreign Securities, Total	200.0	185.5	+14.5	184.7	172.6	+12.1	6.4	4.6	+ 1.9	8.9	8.4	+ 0.5
United States Issues:												
Bonds and Debentures	25.5	13.8	+11.7	24.2	13.8	+10.4	1.1	-	+ 1.1	0.2	-	+ 0.1
Common and Preference Stocks	164.2	157.8	+ 6.4	157.6	150.0	+ 7.6	0.5	2.2	- 1.7	6.1	5.7	+ 0.4
United Kingdom Issues:												
Bonds and Debentures	1.0	1.7	- 0.8	0.2	1.6	- 1.5	0.8	0.1	+ 0.8	-	-	-
Common and Preference Stocks	3.6	4.4	- 0.8	0.5	2.3	- 1.8	3.1	1.9	+ 1.2	-	0.2	- 0.2
Other Foreign Countries Issues:												
Bonds and Debentures	3.3	3.9	- 0.6	1.0	2.9	- 1.8	0.9	0.2	+ 0.7	1.4	0.9	+ 0.6
Common and Preference Stocks	2.4	3.8	- 1.4	1.2	2.0	- 0.8	-	0.3	- 0.2	1.1	1.6	- 0.4
All Other Foreign Securities	0.1	-	-	-	-	-	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	99.5	63.6	+35.9	39.7	19.2	+20.5	35.3	29.6	+ 5.7	24.4	14.7	+ 9.7
Government of Canada - Guaranteed	17.8	10.1	+ 7.7	13.0	7.7	+ 5.3	0.7	1.4	- 0.7	4.1	1.1	+ 3.1
Provincial	12.1	7.7	+ 4.4	9.8	3.5	+ 6.3	0.3	0.6	- 0.4	2.0	3.5	- 1.5
Municipal	2.9	1.8	+ 1.2	2.5	1.3	+ 1.2	0.1	0.1	+ 0.1	0.3	0.4	- 0.1
Railway, not guaranteed by Government	0.7	1.5	- 0.8	0.2	0.6	- 0.4	0.2	0.5	- 0.3	0.3	0.3	-
Other Corporations	22.7	17.0	+ 5.7	17.5	8.6	+ 8.9	1.5	3.4	- 1.9	3.7	5.0	- 1.3
United States Issues:												
Government	17.1	9.4	+ 7.7	16.0	9.4	+ 6.6	1.1	-	+ 1.1	-	-	-
Other	8.4	4.4	+ 4.0	8.2	4.4	+ 3.8	0.1	-	+ 0.1	0.1	-	+ 0.1
United Kingdom Issues:												
Government	0.8	1.7	- 0.9	0.1	1.6	- 1.5	0.7	-	+ 0.6	-	-	-
Other	0.2	-	+ 0.1	-	-	-	0.2	-	+ 0.1	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Purchases from
1961 - Year	552.1	491.3	+ 60.7	439.0	365.1	+ 73.8	732.6	694.2	+ 38.5	432.5
1962 - Year	698.6	635.0	+ 63.5	593.0	509.7	+ 83.3	692.1	807.6	-115.5	554.7
1963 - 6 months	156.6	102.6	+ 54.1	83.3	41.8	+ 41.5	254.0	354.5	-100.5	217.9
1962 - January	77.6	71.8	+ 5.7	70.3	64.8	+ 5.6	81.9	78.0	+ 3.9	56.6
February	44.5	44.0	+ 0.5	36.2	37.0	- 0.8	78.5	85.3	- 6.8	63.7
March	102.6	111.7	- 9.1	95.6	107.0	- 11.4	88.2	92.2	- 4.0	68.6
April	76.1	99.5	- 23.4	70.5	74.9	- 4.4	72.6	83.3	- 10.7	57.8
May	63.0	45.3	+ 17.7	48.5	31.9	+ 16.6	59.5	74.8	- 15.3	48.6
June	52.6	43.4	+ 9.2	39.3	24.8	+ 14.5	58.6	78.1	- 19.5	50.6
July	23.3	20.9	+ 2.4	16.9	10.4	+ 6.5	29.6	45.2	- 15.5	22.8
August	27.1	10.0	+ 17.2	23.4	5.4	+ 18.0	36.7	41.3	- 4.6	27.0
September	70.2	51.2	+ 19.1	63.6	46.1	+ 17.5	47.7	53.0	- 5.3	38.6
October	65.8	44.3	+ 21.5	58.8	39.1	+ 19.7	56.8	58.7	- 1.9	40.7
November	28.6	25.1	+ 3.5	15.9	16.1	- 0.1	36.6	54.6	- 18.0	35.8
December	67.0	67.8	- 0.8	53.8	52.3	+ 1.5	44.0	56.4	- 12.4	44.2
Month not identified	-	-	-	-	-	-	1.4	6.7	- 5.3	-
1963 - January	27.0	13.0	+ 14.0	16.9	7.3	+ 9.6	42.5	65.5	- 22.9	42.6
February	22.7	21.0	+ 1.7	14.8	12.3	+ 2.4	38.3	50.0	- 11.7	29.5
March	17.5	10.1	+ 7.4	11.6	4.5	+ 7.1	42.3	64.3	- 22.0	40.7
April	24.3	16.2	+ 8.1	16.3	8.1	+ 8.2	43.3	62.2	- 18.9	39.8
May	41.5	25.1	+ 16.4	13.4	4.6	+ 8.7	49.0	68.0	- 19.0	38.9
June	23.6	17.1	+ 6.5	10.4	5.0	+ 5.5	38.5	44.5	- 6.0	26.4
July										
August										
September										
October										
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds
(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3¼% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials Utilities Finance)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)	
	Price	Yield	Price	Yield	Price	Yield	Composite Mining Index				
1958—	March	96.50	4.01	100.50	3.22	70.31	5.71	86.1	70.5	42.11	97.73
	June	93.75	4.22	99.59	3.27	71.94	5.56	92.6	76.1	44.75	96.18
	September	92.00	4.37	91.63	3.77	73.28	5.43	100.8	78.2	48.96	97.68
	December	87.50	4.76	90.81	3.83	73.88	5.40	104.9	85.1	53.49	96.46
1959—	March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
	June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
	September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16
	December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960—	March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
	June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
	September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
	December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961—	March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
	June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
	September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
	December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962—	March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
	June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
	September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
	December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963—	January	86.44	5.05	91.44	3.86	79.75	5.22	133.2	92.1	65.06	107.71
	February	86.31	5.07	91.13	3.89	78.09	5.44	131.8	92.9	65.92	107.76
	March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
	April	87.06	5.00	90.56	3.93	79.75	5.25	137.6	93.2	68.76	107.68
	May	88.56	4.85	90.44	3.94	81.03	5.11	142.1	92.5	70.14	107.72
	June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
	July										
	August										
	September										
	October										
	November										
	December										

Trade in Outstanding Securities - June 1963

Trade in outstanding securities in June led to net purchases of \$4.8 million from residents of the United Kingdom and to net sales of \$4.5 million and \$4.0 million to residents of the United States and other overseas countries. These flows were similar to the pattern in May when, however, the balances were in each case smaller, and the net movement was \$4.4 million.

Contract and Delivery of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

millions of dollars

Quarter	Sales contracts entered into (+)			Deliveries of prior sales (+)			Sales for later delivery (-)			Proceeds of new issues		
	1961	1962	1963	1961	1962	1963	1961	1962	1963	1961	1962	1963
First	130	133	531	52	9	187	93	109	317	89	33	401
Second	90	78	134	73	116	256	6	-	24	157	194	366
Third	65	355		48	5		13	287		100	73	
Fourth	70	370		24	152		3	154		91	368	
Year	355	936		85	23		3	291		437	668	

Note: For the years 1957 to 1960, see the December 1962 report of this publication. As details of all contracts are not available, deferred deliveries may be understated.

Sales to residents of the United States accounted for somewhat less than 96 per cent of the total proceeds of new issues of Canadian bonds and debentures sold to non-residents during the second quarter. This proportion compared with 98 per cent of the \$409 million of new issues acquired by all non-residents in the first quarter. Parts of the new issues recorded as sales to United States residents are normally resold to residents of other countries.

Outstanding undelivered sales to residents of the United States of new issues of Canadian bonds and debentures fell sharply by \$232 million during the second quarter, and about two-thirds of the capital inflow to Canada from sales arose from contracts in earlier periods. Undelivered sales rose from about \$291 million at the end of 1962 to \$421 million at the end of the first quarter but fell to \$189 million by mid-year. Most of the latter amount represented undelivered portions of issues for which sales contracts were entered into during 1962 or the first quarter of 1963.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

millions of dollars

Month	Sales		Repurchases & Maturities		Net change in holdings		Total	Holdings 1963		
	1962	1963	1962	1963	1962	1963		United States	United Kingdom	Other Countries
January	21	26	11	13	+ 10	+ 13	79	52	4	23
February	31	27	20	15	+ 11	+ 12	91	62	5	24
March	28	19	31	35	- 3	- 16	75	46	5	24
April	77	22	28	27	+ 49	- 5	70	47	5	18
May	36	19	18	35	+ 18	- 16	54	33	1	20
June	45	20	62	18	- 17	+ 2	56	38	-	18
July	61		50		+ 11					
August	27		38		- 11					
September	35		38		- 3					
October	19		54		- 35					
November	27		32		- 5					
December	53		74		- 21					

Note: For the years 1959 to 1961, see the December 1961 issue of this report.

Other Non-Resident Participation in Canadian Short-Term Money Markets

millions of dollars

	All countries			United States		
	Sales to	Repurchases & Maturities	Net Sales +	Sales to	Repurchases & Maturities	Net Sales +
Buy-back transactions based on government of Canada securities having an original term over one year:						
1963 - First quarter	13	14	- 1	13	14	- 1
Second quarter	-	-	-	-	-	-
Third quarter						
Fourth quarter						
Canadian Commercial Paper:						
1963 - First quarter	53	92	- 39	52	91	- 39
Second quarter	28	13	+ 15	26	12	+ 14
Third quarter						
Fourth quarter						
Canadian Finance Paper:						
1963 - First quarter	66	58	+ 8	66	57	+ 9
Second quarter	64	64	-	64	64	-
Third quarter						
Fourth quarter						
Other Finance Company Obligations:*						
1963 - First quarter	10	24	- 14	6	23	- 17
Second quarter	6	2	+ 4	6	-	+ 6
Third quarter						
Fourth quarter						

Bank loans, inter-company accounts, notes, etc. excluding items shown with security transactions.

Selected Money Market Rates

Month	Yield on 3-month Treasury Bills				Yield per annum on United States dollars 90 day forward*	
	Canada		United States		1962	1963
	Average yield on last weekly tender		Opening quotation same date			
	1962	1963	1962	1963		
January	3.10	3.65	2.68	2.90	0.24	0.87
February	3.17	3.68	2.71	2.88	0.24	0.81
March	3.12	3.62	2.71	2.90	-	0.70
April	3.07	3.66	2.72	2.87	0.19	0.17
May	3.52	3.19	2.66	2.97	0.23	-
June	5.45	3.24	2.80	2.97	1.85	- 0.06
July	5.47		2.88		2.09	
August	4.95		2.78		2.09	
September	4.99		2.74		1.97	
October	4.27		2.72		1.16	
November	3.71		2.85		0.58	
December	3.91		2.84		0.58	

Based on noon forward quotation supplied by the Bank of Canada.

During the second quarter of the year residents of the United Kingdom eliminated their holdings of Government of Canada Treasury Bills while other non-residents reduced their holdings by \$14 million leaving a total of \$56 million held abroad. Holdings by non-residents of Canadian Treasury Bills reached a month-end peak of \$163 million in April 1961. At their present level they are only about \$1 million above the lowest figure recorded since the series was established in 1959.

Other money market instruments attracted a net capital inflow of about \$19 million in the second quarter, provided overwhelmingly by corporations and other residents of the United States. These transactions gave rise to a net capital outflow of about \$45 million in the first quarter.

Yields on three months government Treasury Bills in Canada and in the United States are shown in a table. They reflect the marked narrowing of the interest differential between these obligations in the two countries.

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1962 ^P				1963 ^P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
	millions of dollars					
Bonds and debentures:						
Government of Canada, direct	+ 1	+ 1	+ 36	+ 16	+ 18	+ 18
Government of Canada, guaranteed	+ 1	- 5	+ 1	- 1	+ 2	+ 6
Provincial government (incl. guaranteed) ..	- 1	+ 2	+ 4	+ 4	+ 3	+ 1
Municipal	+ 1	+ 3	-	+ 7	+ 1	-
Railways, not guaranteed by government	- 1	- 1	-	- 1	- 1	-
Other corporations	- 4	+ 4	- 2	- 1	-	+ 6
Sub-totals, Bonds and debentures	- 3	+ 4	+ 39	+ 24	+ 23	+ 31
Common and preference stock	- 14	- 44	- 26	- 32	- 57	- 44
Totals	- 17	- 40	+ 13	- 8	- 34	- 13

Proceeds of New Issues of Canadian Securities sold to Non-Residents

Bonds and debentures:						
Government of Canada, direct	4	1	12	139	140	14
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	12	6	13	111	197	88
Municipal government	5	4	29	40	33	16
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	22	187*	25	84	39	265
Sub-totals, Bonds and debentures	43	198*	79	374	409	383
Common and preference stock	4	3	2	7	3	7
Totals	47	201*	81	381	412	390

Retirements of Canadian Securities held by Non-Residents

Bonds and debentures:						
Government of Canada, direct	4	17	11	40	5	37
Government of Canada, guaranteed	15	-	-	-	2	-
Provincial government (incl. guaranteed) ..	6	13	1	2	7	28
Municipal government	7	10	6	16	7	7
Railways, not guaranteed by government	4	3	3	2	3	-
Other corporations	31	26	27	43	25	42
Sub-totals, Bonds and debentures	67	69	48	103	49	114
Common and preference stock	7	2	6	20	4	63
Totals	74	71	54	123	53	177

Includes 125 applied to the refinancing of external liabilities in other forms.
Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 29, No. 7

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY 1963

The net capital import of \$6.4 million resulting from trade in outstanding securities between Canada and other countries during the month of July was somewhat higher than the \$3.7 million inflow during June and the \$4.4 million for May. Although relatively small it was the largest since the sales balance of \$23 million in October 1962. Between November 1962 and April 1963 there were capital outflows each month from trade in outstanding securities, ranging between \$8.4 million and \$22.5 million. July transactions were similar to earlier months in geographical distribution with a \$2.6 million net purchase balance with the United Kingdom and net sales balances of \$6.6 million and \$2.4 million with the United States and other overseas countries respectively.

There were net capital inflows for both Canadian and foreign outstanding securities, particularly Government of Canada bonds and United States common and preference stocks, especially from residents of the United States. Net sales of outstanding Canadian securities amounted to \$2.6 million and of outstanding foreign securities \$3.8 million.

The net repurchase in July of under half a million dollars of Canadian equities held abroad is the smallest capital export for this class of security since January 1962 when net sales last occurred.

In the seven months of 1963 transactions in outstanding Canadian and foreign securities led to a net capital outflow of \$26 million, comprising net repurchases of \$44 million Canadian securities and net sales of \$18 million foreign securities. Over \$100 million of Canadian common and preference stocks were repatriated while non-residents acquired \$57 million Canadian bonds, debentures and other securities. In the corresponding period of 1962 the outflow of Canadian capital was \$143 million composed of net purchase balances of \$65 million covering trade in outstanding Canadian securities and \$78 million covering trade in outstanding foreign securities.

Particular interest attaches to the data now available to the end of July for assistance in assessing the possible incidence on trade in outstanding securities of some recent legislative programmes, notably the Canadian budget which was introduced on June 13 and the special message on the balance of payments presented by the President of the United States on July 18. These might affect such aspects as the volume of arbitrage and other trading, the net capital flows, and security prices. The volume of trade in outstanding Canadian securities between Canada and the United States, which has been much lower in 1963 than in 1962, fell by 23 per cent in June and 12 per cent in July but it may be noted that reduced levels of trading are characteristic of the summer months. The balance of trading with the United States has moved progressively from net Canadian purchases of \$4.9 million in March to net sales of \$2.6 million in July. This figure reflected the virtual cessation during July as a whole of net resales of Canadian stocks in the Canadian market by residents of the United States, offset by some reduction in their net purchases of outstanding bonds.

Prepared in the Balance of Payments Section
National Accounts and Balance of Payments Division

September 1963
206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1961 - Year	1,284.7	1,185.6	+ 99.2	993.1	797.7	+195.4	120.2	193.4	- 73.3	171.4	194.5	- 22.9
1962 - Year	1,390.7	1,442.6	- 51.9	1,136.1	1,064.4	+ 71.7	130.6	195.6	- 64.9	124.0	182.7	- 58.7
1963 - 7 months	461.6	505.4	- 43.8	271.2	286.5	- 15.3	95.3	127.4	- 32.2	95.2	91.5	+ 3.7
1962 - January	159.5	149.8	+ 9.6	136.4	121.4	+ 15.0	11.3	16.8	- 5.4	11.7	11.6	+ 0.1
February	123.0	129.3	- 6.2	101.1	100.6	+ 0.4	10.6	14.5	- 3.9	11.3	14.2	- 2.8
March	190.8	203.9	- 13.1	169.0	175.6	- 6.6	7.1	14.2	- 7.1	14.7	14.2	+ 0.6
April	148.7	182.8	- 34.1	130.9	132.7	- 1.8	9.1	18.2	- 9.1	8.7	31.9	- 23.2
May	122.5	120.1	+ 2.4	92.6	80.5	+ 12.1	15.7	20.5	- 4.8	14.1	19.1	- 5.0
June	111.2	121.5	- 10.3	87.0	75.3	+ 11.7	16.8	27.3	- 10.5	7.4	18.9	- 11.5
July	52.9	66.1	- 13.1	38.3	33.2	+ 5.0	7.2	18.0	- 10.8	7.5	14.8	- 7.3
August	63.9	51.3	+ 12.6	50.5	32.1	+ 18.3	6.6	9.0	- 2.4	6.8	10.1	- 3.3
September	117.9	104.2	+ 13.7	98.2	84.8	+ 13.4	8.2	9.7	- 1.5	11.6	9.8	+ 1.8
October	122.6	103.0	+ 19.6	103.7	79.7	+ 23.9	8.6	11.6	- 3.0	10.3	11.7	- 1.3
November	65.2	79.8	- 14.5	38.8	51.9	- 13.1	15.2	16.7	- 1.5	11.2	11.2	-
December	111.0	124.2	- 13.1	88.2	96.5	- 8.3	14.3	19.2	- 4.9	8.5	8.5	+ 0.1
Month not identified	1.4	6.7	- 5.3	1.4	-	+ 1.4	-	-	-	-	6.7	- 6.7
1963 - January	69.5	78.5	- 9.0	45.3	49.8	- 4.5	11.2	15.9	- 4.6	13.0	12.8	+ 0.2
February	61.0	71.0	- 10.0	40.3	41.9	- 1.6	10.5	15.4	- 4.8	10.2	13.8	- 3.6
March	59.8	74.4	- 14.6	40.4	45.2	- 4.9	10.8	19.4	- 8.6	8.6	9.7	- 1.1
April	67.6	78.4	- 10.8	43.1	47.8	- 4.8	9.6	15.2	- 5.6	14.9	15.4	- 0.4
May	90.5	93.1	- 2.6	39.9	43.5	- 3.6	29.9	31.5	- 1.6	20.7	18.1	+ 2.6
June	62.2	61.6	+ 0.5	32.8	31.3	+ 1.5	14.2	19.0	- 4.8	15.2	11.3	+ 3.9
July	50.9	48.4	+ 2.6	29.4	26.8	+ 2.6	9.0	11.1	- 2.1	12.5	10.4	+ 2.1
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1961 - Year	426.5	431.7	- 5.1	402.5	396.1	+ 6.5	10.5	20.0	- 9.5	13.5	15.6	- 2.1
1962 - Year	331.7	414.8	-83.1	308.8	382.0	- 73.2	10.1	11.3	- 1.3	12.9	21.5	- 8.6
1963 - 7 months	228.0	209.6	+18.3	210.4	194.2	+ 16.2	6.8	5.4	+ 1.4	10.7	10.0	+ 0.7
1962 - January	26.4	30.9	- 4.5	25.4	28.2	- 2.9	0.1	0.7	- 0.6	0.9	1.9	- 1.0
February	28.2	31.2	- 2.9	27.1	29.8	- 2.7	0.3	0.6	- 0.3	0.9	0.8	+ 0.1
March	30.8	54.7	-23.8	27.7	48.2	- 20.4	1.1	1.7	- 0.6	2.0	4.8	- 2.8
April	22.3	33.9	-11.6	20.2	31.3	- 11.1	0.9	0.6	+ 0.3	1.2	2.0	- 0.8
May	33.7	47.7	-14.0	31.8	42.6	- 10.8	0.8	3.1	- 2.3	1.1	2.0	- 0.9
June	34.7	46.3	-11.6	32.4	42.4	- 10.0	0.7	0.5	+ 0.2	1.6	3.4	- 1.8
July	31.5	37.8	- 6.3	28.9	35.7	- 6.8	1.9	0.3	+ 1.6	0.7	1.8	- 1.1
August	27.5	25.1	+ 2.4	26.3	23.7	+ 2.7	0.7	0.3	+ 0.5	0.4	1.2	- 0.8
September	20.5	25.3	- 4.8	18.6	24.0	- 5.3	0.5	0.5	-	1.3	0.8	+ 0.5
October	26.4	23.0	+ 3.4	25.2	22.2	+ 2.9	0.6	0.3	+ 0.3	0.7	0.5	+ 0.2
November	21.3	29.4	- 8.0	19.1	28.6	- 9.5	1.8	0.6	+ 1.2	0.4	0.2	+ 0.2
December	28.1	28.8	- 0.7	25.8	24.7	+ 1.1	0.7	2.2	- 1.5	1.6	1.9	- 0.3
Month not identified	0.2	0.8	- 0.6	0.2	0.5	- 0.3	-	-	-	-	0.3	- 0.3
1963 - January	27.4	28.3	- 0.9	25.2	27.1	- 1.9	1.2	0.6	+ 0.6	1.0	0.7	+ 0.3
February	25.6	24.1	+ 1.6	23.5	21.7	+ 1.8	1.6	1.3	+ 0.2	0.6	1.0	- 0.5
March	26.4	22.4	+ 4.0	24.3	20.9	+ 3.4	1.2	0.4	+ 0.7	1.0	1.1	- 0.1
April	39.7	40.0	- 0.4	36.5	36.5	-	0.7	0.5	+ 0.2	2.4	3.0	- 0.6
May	46.2	39.2	+ 7.0	43.4	37.7	+ 5.7	0.4	0.4	-	2.4	1.1	+ 1.2
June	34.6	31.4	+ 3.2	31.8	28.7	+ 3.1	1.4	1.3	-	1.5	1.4	+ 0.1
July	27.9	24.1	+ 3.8	25.7	21.6	+ 4.1	0.4	0.9	- 0.5	1.9	1.6	+ 0.2
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

July 1963	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	78,891	72,468	55,108	48,484	9,379	11,954	14,404	12,030
Canadian Securities, Total	50,949	48,351	29,412	26,839	8,993	11,103	12,544	10,409
Bonds and Debentures	18,844	15,865	11,504	8,807	2,052	2,668	5,288	4,390
Common and Preference Stocks	32,022	32,472	17,891	18,023	6,941	8,431	7,190	6,018
Other Securities	83	14	17	9	-	4	66	1
Foreign Securities, Total	27,942	24,117	25,696	21,645	386	851	1,860	1,621
United States Issues:	2,584	2,671	2,578	2,662	-	9	6	-
Bonds and Debentures	23,898	20,229	22,780	18,250	4	608	1,114	1,371
Common and Preference Stocks								
United Kingdom Issues:	77	9	6	9	71	-	-	-
Bonds and Debentures	394	215	106	19	288	196	-	-
Common and Preference Stocks								
Other Foreign Countries Issues:	403	399	102	292	-	13	301	94
Bonds and Debentures	586	594	124	413	23	25	439	156
Common and Preference Stocks	-	-	-	-	-	-	-	-
All Other Foreign Securities								
Analysis of Bonds and Debentures								
Canadian Issues:	12,691	6,551	6,877	1,993	1,809	1,938	4,005	2,620
Government of Canada - Direct	2,737	440	1,863	191	41	32	833	217
Government of Canada - Guaranteed	543	2,095	378	1,570	86	209	79	316
Provincial	616	438	605	301	-	1	11	136
Municipal	47	278	29	48	13	224	5	6
Railway, not guaranteed by Government	2,210	6,063	1,752	4,704	103	264	355	1,095
Other Corporations								
United States Issues:	1,553	1,771	1,553	1,771	-	-	-	-
Government	1,031	900	1,025	891	-	9	6	-
Other								
United Kingdom Issues:	13	9	-	9	13	-	-	-
Government	64	-	6	-	58	-	-	-
Other								

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Seven months ending July 1963												
Grand Total, Canadian and Foreign Securities	689.6	715.1	- 25.5	481.6	480.7	+ 0.9	102.1	132.9	-30.8	105.9	101.5	+ 4.4
Canadian Securities, Total	461.6	505.4	- 43.8	271.2	286.5	-15.3	95.3	127.4	-32.2	95.2	91.5	+ 3.7
Bonds and Debentures	174.5	117.5	+ 57.0	94.2	49.7	+44.5	40.2	38.3	+ 1.9	40.2	29.5	+10.7
Common and Preference Stocks	286.0	387.0	-101.0	176.3	235.9	-59.6	54.9	89.1	-34.2	54.8	62.0	- 7.2
Other Securities	1.0	0.9	+ 0.1	0.7	0.9	- 0.2	0.1	-	+ 0.1	0.2	-	+ 0.2
Foreign Securities, Total	228.0	209.6	+ 18.3	210.4	194.2	+16.2	6.8	5.4	+ 1.4	10.7	10.0	+ 0.7
United States Issues:												
Bonds and Debentures	28.1	16.5	+ 11.6	26.8	16.5	+10.3	1.1	-	+ 1.1	0.2	-	+ 0.1
Common and Preference Stocks	188.1	178.0	+ 10.0	180.4	168.2	+12.2	0.5	2.8	- 2.3	7.2	7.0	+ 0.1
United Kingdom Issues:												
Bonds and Debentures	1.0	1.7	- 0.7	0.2	1.7	- 1.5	0.9	0.1	+ 0.8	-	-	-
Common and Preference Stocks	3.9	4.6	- 0.6	0.6	2.3	- 1.7	3.3	2.1	+ 1.3	-	0.2	- 0.2
Other Foreign Countries Issues:												
Bonds and Debentures	3.7	4.3	- 0.6	1.1	3.2	- 2.0	0.9	0.2	+ 0.7	1.7	1.0	+ 0.8
Common and Preference Stocks	3.0	4.4	- 1.4	1.3	2.4	- 1.1	-	0.3	- 0.2	1.6	1.7	- 0.2
All Other Foreign Securities	0.1	-	-	-	-	-	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	112.1	70.1	+ 42.0	46.6	21.2	+25.4	37.1	31.6	+ 5.6	28.4	17.3	+11.1
Government of Canada - Guaranteed	20.5	10.6	+ 10.0	14.8	7.9	+ 7.0	0.7	1.4	- 0.7	5.0	1.3	+ 3.7
Provincial	12.6	9.8	+ 2.8	10.2	5.1	+ 5.1	0.4	0.9	- 0.5	2.1	3.8	- 1.8
Municipal	3.5	2.2	+ 1.3	3.1	1.6	+ 1.5	0.1	0.1	+ 0.1	0.3	0.6	- 0.2
Railway, not guaranteed by Government	0.7	1.7	- 1.0	0.2	0.7	- 0.4	0.2	0.7	- 0.5	0.3	0.3	-
Other Corporations	25.0	23.1	+ 1.9	19.3	13.3	+ 6.0	1.6	3.7	- 2.1	4.1	6.1	- 2.1
United States Issues:												
Government	18.6	11.2	+ 7.5	17.5	11.2	+ 6.4	1.1	-	+ 1.1	-	-	-
Other	9.5	5.3	+ 4.1	9.2	5.3	+ 4.0	0.1	-	+ 0.1	0.2	-	+ 0.1
United Kingdom Issues:												
Government	0.8	1.7	- 0.9	0.1	1.7	- 1.5	0.7	-	+ 0.6	-	-	-
Other	0.2	-	+ 0.2	-	-	-	0.2	-	+ 0.2	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Net Sales + Purch.-
1961 - Year	552.1	491.3	+ 60.7	439.0	365.1	+ 73.8	732.6	694.2	+ 38.5	+121.6
1962 - Year	698.6	635.0	+ 63.5	593.0	509.7	+ 83.3	692.1	807.6	-115.5	- 11.6
1963 - 7 months	175.6	118.4	+ 57.1	94.9	50.6	+ 44.3	286.0	387.0	-101.0	- 59.6
1962 - January	77.6	71.8	+ 5.7	70.3	64.8	+ 5.6	81.9	78.0	+ 3.9	+ 9.4
February	44.5	44.0	+ 0.5	36.2	37.0	- 0.8	78.5	85.3	- 6.8	+ 1.2
March	102.6	111.7	- 9.1	95.6	107.0	- 11.4	88.2	92.2	- 4.0	+ 4.8
April	76.1	99.5	- 23.4	70.5	74.9	- 4.4	72.6	83.3	- 10.7	+ 2.6
May	63.0	45.3	+ 17.7	48.5	31.9	+ 16.6	59.5	74.8	- 15.3	- 4.5
June	52.6	43.4	+ 9.2	39.3	24.8	+ 14.5	58.6	78.1	- 19.5	- 2.8
July	23.3	20.9	+ 2.4	16.9	10.4	+ 6.5	29.6	45.2	- 15.5	- 1.4
August	27.1	10.0	+ 17.2	23.4	5.4	+ 18.0	36.7	41.3	- 4.6	+ 0.3
September	70.2	51.2	+ 19.1	63.6	46.1	+ 17.5	47.7	53.0	- 5.3	- 4.1
October	65.8	44.3	+ 21.5	58.8	39.1	+ 19.7	56.8	58.7	- 1.9	+ 4.2
November	28.6	25.1	+ 3.5	15.9	16.1	- 0.1	36.6	54.6	- 18.0	- 13.0
December	67.0	67.8	- 0.8	53.8	52.3	+ 1.5	44.0	56.4	- 12.4	- 9.7
Month not identified	-	-	-	-	-	-	1.4	6.7	- 5.3	+ 1.4
1963 - January	27.0	13.0	+ 14.0	16.9	7.3	+ 9.6	42.5	65.5	- 22.9	- 14.2
February	22.7	21.0	+ 1.7	14.8	12.3	+ 2.4	38.3	50.0	- 11.7	- 4.0
March	17.5	10.1	+ 7.4	11.6	4.5	+ 7.1	42.3	64.3	- 22.0	- 11.9
April	24.3	16.2	+ 8.1	16.3	8.1	+ 8.2	43.3	62.2	- 18.9	- 12.9
May	41.5	25.1	+ 16.4	13.4	4.6	+ 8.7	49.0	68.0	- 19.0	- 12.4
June	23.6	17.1	+ 6.5	10.4	5.0	+ 5.5	38.5	44.5	- 6.0	- 4.0
July	18.9	15.9	+ 3.0	11.5	8.8	+ 2.7	32.0	32.5	- 0.4	- 0.1
August										
September										
October										
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.
¹ Figures for 1963 are preliminary and based on Canadian securities.

TABLE 7.

Domestic Government Bonds

Stock Prices

Exchange Rate

(Last Wednesday of month)

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Stocks, Bonds, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index		
1958- March	96.50	4.01	100.50	3.22	70.31	5.71	86.1	70.5	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	92.6	76.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	100.8	78.2	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	104.9	85.1	53.49	96.46
1959- March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960- March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961- March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962- March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963- January	86.44	5.05	91.44	3.86	79.75	5.22	133.2	92.1	65.06	107.71
February	86.31	5.07	91.13	3.89	78.09	5.44	131.8	92.9	65.92	107.76
March	87.06	5.00	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
April	87.06	5.00	90.56	3.93	79.75	5.25	137.6	93.2	68.76	107.68
May	88.56	4.85	90.44	3.94	81.03	5.11	142.1	92.5	70.14	107.72
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
July	86.25	5.11	89.78	4.00	82.00	5.01	135.8	90.8	69.07	107.97
August										
September										
October										
November										
December										

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1962 ^P				1963 ^P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
millions of dollars						
Bonds and debentures:						
Government of Canada, direct	+ 1	+ 1	+ 36	+ 16	+ 18	+ 18
Government of Canada, guaranteed	+ 1	- 5	+ 1	- 1	+ 2	+ 6
Provincial government (incl. guaranteed) ..	- 1	+ 2	+ 4	+ 4	+ 3	+ 1
Municipal	+ 1	+ 3	-	+ 7	+ 1	-
Railways, not guaranteed by government	- 1	- 1	-	- 1	- 1	-
Other corporations	- 4	+ 4	- 2	- 1	-	+ 6
Sub-totals, Bonds and debentures	- 3	+ 4	+ 39	+ 24	+ 23	+ 31
Common and preference stock	- 14	- 44	- 26	- 32	- 57	- 44
Totals	- 17	- 40	+ 13	- 8	- 34	- 13

Proceeds of New Issues of Canadian Securities sold to Non-Residents

Bonds and debentures:						
Government of Canada, direct	4	1	12	139	140	14
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	12	6	13	111	197	88
Municipal government	5	4	29	40	33	16
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	22	187*	25	84	39	265
Sub-totals, Bonds and debentures	43	198*	79	374	409	383
Common and preference stock	4	3	2	7	3	7
Totals	47	201*	81	381	412	390

Retirements of Canadian Securities held by Non-Residents

Bonds and debentures:						
Government of Canada, direct	4	17	11	40	5	37
Government of Canada, guaranteed	15	-	-	-	2	-
Provincial government (incl. guaranteed) ..	6	13	1	2	7	28
Municipal government	7	10	6	16	7	7
Railways, not guaranteed by government	4	3	3	2	3	-
Other corporations	31	26	27	43	25	42
Sub-totals, Bonds and debentures	67	69	48	103	49	114
Common and preference stock	7	2	6	20	4	63
Totals	74	71	54	123	53	177

* Includes 125 applied to the refinancing of external liabilities in other forms.

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 29, No. 8

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST 1963

During August, the first full month following the announcement of new balance of payments measures in the United States, trade in outstanding securities between Canada and other countries resulted in a net purchase balance of \$21.5 million. This compared with a net sales balance of \$6.4 million in July. The balance comprised outflows of \$15.4 million to the United States, \$3.6 million to the United Kingdom and \$2.5 million to other overseas countries. These net purchases somewhat more than offset the net sales balances totalling \$14.5 million arising from trade in outstanding securities in the three months from May to July. Purchase balances were characteristic from November, 1962 to April, 1963.

Reduced sales to non-residents of most kinds of securities appear to have been the chief reason for the overall Canadian purchase balance of \$20.1 million for trade in Canadian securities comparing with a sales balance of \$2.6 million a month earlier. Increased repurchases by residents of Canada accounted for only \$1.4 million of the change. The repurchase balance included \$9.8 million of outstanding Canadian stocks and \$10.3 million of outstanding bonds, mainly obligations of the Government of Canada.

Canadians became net buyers of outstanding foreign securities again in August, but the net outflow of capital for this purpose was only \$1.4 million. In July the inflow was \$3.8 million. There were net purchases of about \$5.1 million of outstanding United States stocks, and net sales of \$3.7 million of United States bonds.

The net capital movement from trade in outstanding securities between Canada and all countries for the eight months of 1963 was an outward flow of \$47 million; net purchase balances of \$14.5 million and \$34.4 million with residents of the United States and the United Kingdom respectively and a \$1.9 million sales balance with residents of other overseas countries. In the corresponding period in 1962 there was an outflow of some \$124 million comprising \$8 million, \$55 million and \$61 million, to the United States, the United Kingdom and other overseas countries, respectively.

Prepared in the Balance of Payments Section
National Accounts and Balance of Payments Division

October 1963
2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1961 - Year	1,284.7	1,185.6	+ 99.2	993.1	797.7	+195.4	120.2	193.4	- 73.3	171.4	194.5	- 22.9
1962 - Year	1,390.7	1,442.6	- 51.9	1,136.1	1,064.4	+ 71.7	130.6	195.6	- 64.9	124.0	182.7	- 58.7
1963 - 8 months	491.3	555.2	- 63.9	284.5	315.0	- 30.5	102.2	137.3	- 35.1	104.5	102.9	+ 1.7
1962 - January	159.5	149.8	+ 9.6	136.4	121.4	+ 15.0	11.3	16.8	- 5.4	11.7	11.6	+ 0.1
February	123.0	129.3	- 6.2	101.1	100.6	+ 0.4	10.6	14.5	- 3.9	11.3	14.2	- 2.8
March	190.8	203.9	- 13.1	169.0	175.6	- 6.6	7.1	14.2	- 7.1	14.7	14.2	+ 0.6
April	148.7	182.8	- 34.1	130.9	132.7	- 1.8	9.1	18.2	- 9.1	8.7	31.9	- 23.2
May	122.5	120.1	+ 2.4	92.6	80.5	+ 12.1	15.7	20.5	- 4.8	14.1	19.1	- 5.0
June	111.2	121.5	- 10.3	87.0	75.3	+ 11.7	16.8	27.3	- 10.5	7.4	18.9	- 11.5
July	52.9	66.1	- 13.1	38.3	33.2	+ 5.0	7.2	18.0	- 10.8	7.5	14.8	- 7.3
August	63.9	51.3	+ 12.6	50.5	32.1	+ 18.3	6.6	9.0	- 2.4	6.8	10.1	- 3.3
September	117.9	104.2	+ 13.7	98.2	84.8	+ 13.4	8.2	9.7	- 1.5	11.6	9.8	+ 1.8
October	122.6	103.0	+ 19.6	103.7	79.7	+ 23.9	8.6	11.6	- 3.0	10.3	11.7	- 1.3
November	65.2	79.8	- 14.5	38.8	51.9	- 13.1	15.2	16.7	- 1.5	11.2	11.2	-
December	111.0	124.2	- 13.1	88.2	96.5	- 8.3	14.3	19.2	- 4.9	8.5	8.5	+ 0.1
Month not identified	1.4	6.7	- 5.3	1.4	-	+ 1.4	-	-	-	-	6.7	- 6.7
1963 - January	69.5	78.5	- 9.0	45.3	49.8	- 4.5	11.2	15.9	- 4.6	13.0	12.8	+ 0.2
February	61.0	71.0	- 10.0	40.3	41.9	- 1.6	10.5	15.4	- 4.8	10.2	13.8	- 3.6
March	59.8	74.4	- 14.6	40.4	45.2	- 4.9	10.8	19.4	- 8.6	8.6	9.7	- 1.1
April	67.6	78.4	- 10.8	43.1	47.8	- 4.8	9.6	15.2	- 5.6	14.9	15.4	- 0.4
May	90.5	93.1	- 2.6	39.9	43.5	- 3.6	29.9	31.5	- 1.6	20.7	18.1	+ 2.6
June	62.2	61.6	+ 0.5	32.8	31.3	+ 1.5	14.2	19.0	- 4.8	15.2	11.3	+ 3.9
July	50.9	48.4	+ 2.6	29.4	26.8	+ 2.6	9.0	11.1	- 2.1	12.5	10.4	+ 2.1
August	29.7	49.8	- 20.1	13.4	28.5	- 15.2	6.9	9.8	- 2.9	9.4	11.4	- 2.0
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1961 - Year	426.5	431.7	- 5.1	402.5	396.1	+ 6.5	10.5	20.0	- 9.5	13.5	15.6	- 2.1
1962 - Year	331.7	414.8	-83.1	308.8	382.0	- 73.2	10.1	11.3	- 1.3	12.9	21.5	- 8.6
1963 - 8 months	258.9	241.9	+16.9	239.3	223.3	+ 16.0	7.6	6.9	+ 0.7	12.0	11.8	+ 0.2
1962 - January	26.4	30.9	- 4.5	25.4	28.2	- 2.9	0.1	0.7	- 0.6	0.9	1.9	- 1.0
February	28.2	31.2	- 2.9	27.1	29.8	- 2.7	0.3	0.6	- 0.3	0.9	0.8	+ 0.1
March	30.8	54.7	-23.8	27.7	48.2	- 20.4	1.1	1.7	- 0.6	2.0	4.8	- 2.8
April	22.3	33.9	-11.6	20.2	31.3	- 11.1	0.9	0.6	+ 0.3	1.2	2.0	- 0.8
May	33.7	47.7	-14.0	31.8	42.6	- 10.8	0.8	3.1	- 2.3	1.1	2.0	- 0.9
June	34.7	46.3	-11.6	32.4	42.4	- 10.0	0.7	0.5	+ 0.2	1.6	3.4	- 1.8
July	31.5	37.8	- 6.3	28.9	35.7	- 6.8	1.9	0.3	+ 1.6	0.7	1.8	- 1.1
August	27.5	25.1	+ 2.4	26.3	23.7	+ 2.7	0.7	0.3	+ 0.5	0.4	1.2	- 0.8
September	20.5	25.3	- 4.8	18.6	24.0	- 5.3	0.5	0.5	-	1.3	0.8	+ 0.5
October	26.4	23.0	+ 3.4	25.2	22.2	+ 2.9	0.6	0.3	+ 0.3	0.7	0.5	+ 0.2
November	21.3	29.4	- 8.0	19.1	28.6	- 9.5	1.8	0.6	+ 1.2	0.4	0.2	+ 0.2
December	28.1	28.8	- 0.7	25.8	24.7	+ 1.1	0.7	2.2	- 1.5	1.6	1.9	- 0.3
Month not identified	0.2	0.8	- 0.6	0.2	0.5	- 0.3	-	-	-	-	0.3	- 0.3
1963 - January	27.4	28.3	- 0.9	25.2	27.1	- 1.9	1.2	0.6	+ 0.6	1.0	0.7	+ 0.3
February	25.6	24.1	+ 1.6	23.5	21.7	+ 1.8	1.6	1.3	+ 0.2	0.6	1.0	- 0.5
March	26.4	22.4	+ 4.0	24.3	20.9	+ 3.4	1.2	0.4	+ 0.7	1.0	1.1	- 0.1
April	39.7	40.0	- 0.4	36.5	36.5	-	0.7	0.5	+ 0.2	2.4	3.0	- 0.6
May	46.2	39.2	+ 7.0	43.4	37.7	+ 5.7	0.4	0.4	-	2.4	1.1	+ 1.2
June	34.6	31.4	+ 3.2	31.8	28.7	+ 3.1	1.4	1.3	-	1.5	1.4	+ 0.1
July	27.9	24.1	+ 3.8	25.7	21.6	+ 4.1	0.4	0.9	- 0.5	1.9	1.6	+ 0.2
August	30.9	32.3	- 1.4	28.9	29.0	- 0.2	0.8	1.5	- 0.7	1.2	1.8	- 0.5
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
August, 1963								
Grand Total, Canadian and Foreign Securities	60,572	82,056	42,222	57,581	7,732	11,329	10,618	13,146
Canadian Securities, Total	29,656	49,751	13,368	28,543	6,909	9,844	9,379	11,364
Bonds and Debentures	8,406	13,716	4,031	12,503	1,680	1,350	2,695	4,863
Common and Preference Stocks	21,194	31,029	9,337	16,034	5,229	8,494	6,628	6,501
Other Securities	56	6	-	6	-	-	56	-
Foreign Securities, Total	30,916	32,305	28,854	29,038	823	1,485	1,239	1,782
United States Issues:								
Bonds and Debentures	4,763	1,063	4,758	1,068	-	-	5	-
Common and Preference Stocks	24,297	29,364	23,598	27,267	288	1,182	411	915
United Kingdom Issues:								
Bonds and Debentures	74	1	21	-	53	1	-	-
Common and Preference Stocks	928	344	-	9	463	277	465	58
Other Foreign Countries Issues:								
Bonds and Debentures	417	735	146	229	19	25	252	481
Common and Preference Stocks	437	793	331	465	-	-	106	328
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	5,113	14,324	1,966	10,677	1,627	904	1,520	2,743
Government of Canada - Guaranteed	965	931	256	697	3	2	706	232
Provincial	363	1,315	181	394	42	257	140	664
Municipal	39	237	23	217	-	3	16	17
Railway, not guaranteed by Government	41	97	-	31	-	32	41	34
Other Corporations	1,885	1,812	1,605	437	8	152	272	1,173
United States Issues:								
Government	3,581	759	3,581	759	-	-	-	-
Other	1,182	309	1,177	309	-	-	5	-
United Kingdom Issues:								
Government	54	-	1	-	53	-	-	-
Other	20	1	20	-	-	1	-	-

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Eight months ending August, 1963	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	750.1	797.1	- 47.0	523.8	538.3	- 14.5	109.8	144.2	- 34.4	116.5	114.6	+ 1.9
Canadian Securities, Total	491.3	555.2	- 63.9	234.5	315.0	- 30.5	102.2	137.3	- 35.1	104.5	102.9	+ 1.7
Bonds and Debentures	183.0	136.2	+ 46.7	98.2	62.2	+ 36.0	41.9	39.7	+ 2.2	42.9	34.3	+ 8.5
Common and Preference Stocks	307.2	413.0	- 110.8	185.7	251.9	- 66.3	60.2	97.6	- 37.4	61.4	68.5	- 7.1
Other Securities	1.1	0.9	+ 0.1	0.7	0.9	- 0.2	0.1	-	+ 0.1	0.3	-	+ 0.3
Foreign Securities, Total	258.9	241.9	+ 16.9	239.3	223.3	+ 16.0	7.6	6.9	+ 0.7	12.0	11.8	+ 0.2
United States Issues:												
Bonds and Debentures	32.9	17.6	+ 15.3	31.5	17.5	+ 14.0	1.1	-	+ 1.1	0.2	-	+ 0.1
Common and Preference Stocks	212.4	207.4	+ 5.0	204.0	195.5	+ 8.5	0.3	4.0	- 3.2	7.6	8.0	- 0.4
United Kingdom Issues:												
Bonds and Debentures	1.1	1.7	- 0.6	0.2	1.7	- 1.5	0.9	0.1	+ 0.9	-	-	-
Common and Preference Stocks	4.9	4.9	- 0.1	0.6	2.3	- 1.7	3.8	2.3	+ 1.5	0.5	0.3	+ 0.2
Other Foreign Countries Issues:												
Bonds and Debentures	4.2	5.1	- 0.9	1.3	3.4	- 2.1	0.9	0.2	+ 0.7	2.0	1.4	+ 0.5
Common and Preference Stocks	3.4	5.2	- 1.8	1.7	2.9	- 1.2	-	0.3	- 0.2	1.7	2.0	- 0.4
All Other Foreign Securities	0.1	-	-	-	-	-	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada — Direct	117.3	84.4	+ 32.8	43.6	31.9	+ 16.7	38.8	32.5	+ 6.3	29.9	20.0	+ 9.9
Government of Canada — Guaranteed	21.5	11.5	+ 10.0	15.1	8.6	+ 6.5	0.7	1.4	- 0.7	5.7	1.5	+ 4.2
Provincial	13.0	11.1	+ 1.9	10.4	5.5	+ 4.9	0.4	1.1	- 0.7	2.2	4.5	- 2.3
Municipal	3.6	2.4	+ 1.1	3.1	1.8	+ 1.3	0.1	0.1	+ 0.1	0.4	0.6	- 0.2
Railway, not guaranteed by Government	0.8	1.8	- 1.1	0.2	0.7	- 0.5	0.2	0.8	- 0.6	0.3	0.4	-
Other Corporations	26.8	24.9	+ 1.9	20.9	13.8	+ 7.1	1.6	3.8	- 2.2	4.4	7.3	- 3.0
United States Issues:												
Government	22.2	11.9	+ 10.3	21.1	11.9	+ 9.2	1.1	-	+ 1.1	-	-	-
Other	10.6	5.6	+ 5.0	10.4	5.6	+ 4.8	0.1	-	+ 0.1	0.2	-	+ 0.1
United Kingdom Issues:												
Government	0.9	1.7	- 0.8	0.1	1.7	- 1.5	0.7	-	+ 0.7	-	-	-
Other	0.2	-	+ 0.2	-	-	-	0.2	-	+ 0.2	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

[illegible]

TABLE 7.

Domestic Government Bonds
(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-'78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)	
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index			
1958—	March	96.50	4.01	100.50	3.22	70.31	5.71	86.1	70.5	42.11	97.73
	June	93.75	4.22	99.59	3.27	71.94	5.56	92.6	76.1	44.75	96.18
	September	92.00	4.37	91.63	3.77	73.28	5.43	100.8	78.2	48.96	97.68
	December	87.50	4.76	90.81	3.83	73.88	5.40	104.9	85.1	53.49	96.46
1959—	March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
	June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
	September	78.88	5.61	86.83	4.12	74.94	5.37	105.9	81.4	57.05	95.16
	December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960—	March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
	June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
	September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
	December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961—	March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
	June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
	September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
	December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962—	March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
	June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
	September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
	December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963—	January	86.44	5.05	91.44	3.86	79.75	5.22	133.2	92.1	65.06	107.71
	February	86.31	5.07	91.13	3.89	78.09	5.44	131.8	92.9	65.92	107.76
	March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
	April	87.06	5.00	90.56	3.93	79.75	5.25	137.6	93.2	68.76	107.68
	May	88.56	4.85	90.44	3.94	81.03	5.11	142.1	92.5	70.14	107.72
	June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
	July	86.25	5.11	89.78	4.00	82.00	5.01	135.8	90.8	69.07	107.97
	August	84.88	5.26	89.88	3.99	83.03	4.89	133.2	90.6	70.93	108.29
	September										
	October										
	November										
	December										

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1962 ^P				1963 ^P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
	millions of dollars					
Bonds and debentures:						
Government of Canada, direct	+ 1	+ 1	+ 36	+ 16	+ 18	+ 18
Government of Canada, guaranteed	+ 1	- 5	+ 1	- 1	+ 2	+ 6
Provincial government (incl. guaranteed) ..	- 1	+ 2	+ 4	+ 4	+ 3	+ 1
Municipal	+ 1	+ 3	-	+ 7	+ 1	-
Railways, not guaranteed by government	- 1	- 1	-	- 1	- 1	-
Other corporations	- 4	+ 4	- 2	- 1	-	+ 6
Sub-totals, Bonds and debentures	- 3	+ 4	+ 39	+ 24	+ 23	+ 31
Common and preference stock	- 14	- 44	- 26	- 32	- 57	- 44
Totals	- 17	- 40	+ 13	- 8	- 34	- 13

Proceeds of New Issues of Canadian Securities sold to Non-Residents

Bonds and debentures:						
Government of Canada, direct	4	1	12	139	140	14
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	12	6	13	111	197	88
Municipal government	5	4	29	40	33	16
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	22	187*	25	84	39	265
Sub-totals, Bonds and debentures	43	198*	79	374	409	383
Common and preference stock	4	3	2	7	3	7
Totals	47	201*	81	381	412	390

Retirements of Canadian Securities held by Non-Residents

Bonds and debentures:						
Government of Canada, direct	4	17	11	40	5	37
Government of Canada, guaranteed	15	-	-	-	2	-
Provincial government (incl. guaranteed) ..	6	13	1	2	7	28
Municipal government	7	10	6	16	7	7
Railways, not guaranteed by government	4	3	3	2	3	-
Other corporations	31	26	27	43	25	42
Sub-totals, Bonds and debentures	67	69	48	103	49	114
Common and preference stock	7	2	6	20	4	63
Totals	74	71	54	123	53	177

* Includes 125 applied to the refinancing of external liabilities in other forms.

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 29, No. 9

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1963

Security Transactions - Third Quarter

Transactions in Canadian and foreign portfolio securities between Canada and other countries during the third quarter resulted in a net sales balance of \$27 million - the lowest capital inflow from these transactions over the past six quarters. This substantial decline in the net capital inflows compared with recent quarters can be ascribed mainly to a sharp reduction in the proceeds of new issues of Canadian securities sold to non-residents to their lowest level since the third quarter of last year. Receipts of only \$98 million compared to foreign capital inflows from this source of \$391 million, \$410 million and \$386 million in previous quarters. These totals included amounts delivered under contracts entered into in earlier periods.

Retirements of Canadian securities held by non-residents which were abnormally large in the second quarter amounted to just \$33 million in the third quarter, the smallest outflow on this account in the last two years.

Trade in outstanding Canadian and foreign securities over the quarter again led to net outflows of capital to each of the regional groups, totalling \$38 million, a larger purchase balance than for any quarter over the past year. Repatriation of \$34 million of Canadian securities were augmented by \$4 million acquisitions of foreign securities.

Over the nine months of 1963 there was a net capital inflow of \$569 million arising from transactions between Canada and all countries in portfolio securities, which compares with a net sales balance of just \$18 million for the corresponding period last year.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1962			1963 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
millions of dollars						
Canadian securities:						
Outstanding issues - Bonds, etc.	+ 4	+ 39	+ 24	+ 23	+ 31	- 7
Stocks	- 44	- 26	- 32	- 57	- 44	- 27
New issues	+ 194*	+ 85	+ 386	+ 410	+ 391	+ 98
Retirements	- 71	- 53	- 125	- 53	- 175	- 33
Foreign securities:						
Outstanding issues	- 37	- 9	- 5	+ 5	+ 10	- 4
New issues	- 4	- 5	- 5	- 6	- 3	- 5
Retirements	+ 5	+ 5	+ 5	+ 5	+ 5	+ 5
Totals - all securities	+ 47	+ 36	+ 248	+ 327	+ 215	+ 27

^P Preliminary figures.

* Includes 125 applied to the refinancing of external liabilities in other forms.

Trade in Outstanding Securities - September 1963

The net purchase balance of \$23.1 million during September from trade in outstanding securities was slightly larger than in August and was the largest outflow since April 1962. As in August Canadians were net purchasers of both Canadian and foreign securities from non-residents; \$13.6 million from the United States, \$7.7 million from the United Kingdom and \$1.7 million from other overseas countries as against purchases of \$15.4 million, \$3.6 million and \$2.5 million respectively in the previous month.

Prepared in the Balance of Payments Section
National Accounts and Balance of Payments Division

November 1963
2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1961 - Year	1,284.7	1,185.6	+ 99.2	993.1	797.7	+ 195.4	120.2	193.4	- 73.3	171.4	194.5	- 22.9
1962 - Year	1,390.7	1,442.6	- 51.9	1,136.1	1,064.4	+ 71.7	130.6	195.6	- 64.9	124.0	182.7	- 58.7
1963 - 9 months	524.3	605.1	- 80.8	297.7	336.2	- 38.5	111.0	152.3	- 41.4	115.6	116.6	- 1.0
1962 - January	159.5	149.8	+ 9.6	136.4	121.4	+ 15.0	11.3	16.8	- 5.4	11.7	11.6	+ 0.1
February	123.0	129.3	- 6.2	101.1	100.6	+ 0.4	10.6	14.5	- 3.9	11.3	14.2	- 2.8
March	190.8	203.9	- 13.1	165.0	175.6	- 6.6	7.1	14.2	- 7.1	14.7	14.2	+ 0.6
April	148.7	182.8	- 34.1	130.9	132.7	- 1.8	9.1	18.2	- 9.1	8.7	31.9	- 23.2
May	122.5	120.1	+ 2.4	92.6	80.5	+ 12.1	15.7	20.5	- 4.8	14.1	19.1	- 5.0
June	111.2	121.5	- 10.3	87.0	75.3	+ 11.7	16.8	27.3	- 10.5	7.4	18.9	- 11.5
July	52.9	66.1	- 13.1	38.3	33.2	+ 5.0	7.2	18.0	- 10.8	7.5	14.8	- 7.3
August	63.9	51.3	+ 12.6	50.5	32.1	+ 18.3	6.6	9.0	- 2.4	6.8	10.1	- 3.3
September	117.9	104.2	+ 13.7	98.2	84.8	+ 13.4	8.2	9.7	- 1.5	11.6	9.8	+ 1.8
October	122.6	103.0	+ 19.6	103.7	79.7	+ 23.9	8.6	11.6	- 3.0	10.3	11.7	- 1.3
November	65.2	79.8	- 14.5	38.8	51.9	- 13.1	15.2	16.7	- 1.5	11.2	11.2	-
December	111.0	124.2	- 13.1	88.2	96.5	- 8.3	14.3	19.2	- 4.9	8.5	8.5	+ 0.1
Month not identified	1.4	6.7	- 5.3	1.4	-	+ 1.4	-	-	-	-	6.7	- 6.7
1963 - January	69.5	78.5	- 9.0	45.3	49.8	- 4.5	11.2	15.9	- 4.6	13.0	12.8	+ 0.2
February	61.0	71.0	- 10.0	40.3	41.9	- 1.6	10.5	15.4	- 4.8	10.2	13.8	- 3.6
March	59.8	74.4	- 14.6	40.4	45.2	- 4.9	10.8	15.4	- 8.6	8.6	9.7	- 1.1
April	67.6	78.4	- 10.8	43.1	47.8	- 4.8	9.6	15.2	- 5.6	14.9	15.4	- 0.4
May	90.5	93.1	- 2.6	39.9	43.5	- 3.6	29.9	31.5	- 1.6	20.7	18.1	+ 2.6
June	62.2	61.6	+ 0.5	32.8	31.3	+ 1.5	14.2	19.0	- 4.8	15.2	11.3	+ 3.9
July	50.9	48.4	+ 2.6	29.4	26.8	+ 2.6	9.0	11.1	- 2.1	12.5	10.4	+ 2.1
August	29.7	49.8	- 20.1	13.4	28.5	- 15.2	6.9	9.8	- 2.9	9.4	11.4	- 2.0
September	33.0	49.9	- 16.9	13.2	21.1	- 8.0	8.8	15.1	- 6.2	11.0	13.7	- 2.7
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1961 - Year	426.5	431.7	- 5.1	402.5	396.1	+ 6.5	10.5	20.0	- 9.5	13.5	15.6	- 2.1
1962 - Year	331.7	414.8	-83.1	308.8	382.0	- 73.2	10.1	11.3	- 1.3	12.9	21.5	- 8.6
1963 - 9 months	288.3	277.6	+10.7	266.1	255.8	+ 10.3	8.0	8.8	- 0.8	14.2	13.0	+ 1.2
1962 - January	26.4	30.9	- 4.5	25.4	28.2	- 2.9	0.1	0.7	- 0.6	0.9	1.9	- 1.0
February	28.2	31.2	- 2.9	27.1	29.8	- 2.7	0.3	0.6	- 0.3	0.9	0.8	+ 0.1
March	30.8	54.7	-23.8	27.7	48.2	- 20.4	1.1	1.7	- 0.6	2.0	4.8	- 2.8
April	22.3	33.9	-11.6	20.2	31.3	- 11.1	0.9	0.6	+ 0.3	1.2	2.0	- 0.8
May	33.7	47.7	-14.0	31.8	42.6	- 10.8	0.8	3.1	- 2.3	1.1	2.0	- 0.9
June	34.7	46.3	-11.6	32.4	42.4	- 10.0	0.7	0.5	+ 0.2	1.6	3.4	- 1.8
July	31.5	37.8	- 6.3	28.9	35.7	- 6.8	1.9	0.3	+ 1.6	0.7	1.8	- 1.1
August	27.5	25.1	+ 2.4	26.3	23.7	+ 2.7	0.7	0.3	+ 0.5	0.4	1.2	- 0.8
September	20.5	25.3	- 4.8	18.6	24.0	- 5.3	0.5	0.5	-	1.3	0.8	+ 0.5
October	26.4	23.0	+ 3.4	25.2	22.2	+ 2.9	0.6	0.3	+ 0.3	0.7	0.5	+ 0.2
November	21.3	29.4	- 8.0	19.1	28.6	- 9.5	1.8	0.6	+ 1.2	0.4	0.2	+ 0.2
December	28.1	28.8	- 0.7	25.8	24.7	+ 1.1	0.7	2.2	- 1.5	1.6	1.9	- 0.3
Month not identified	0.2	0.8	- 0.6	0.2	0.5	- 0.3	-	-	-	-	0.3	- 0.3
1963 - January	27.4	28.3	- 0.9	25.2	27.1	- 1.9	1.2	0.6	+ 0.6	1.0	0.7	+ 0.3
February	25.6	24.1	+ 1.6	23.5	21.7	+ 1.8	1.6	1.3	+ 0.2	0.6	1.0	- 0.5
March	26.4	22.4	+ 4.0	24.3	20.9	+ 3.4	1.2	0.4	+ 0.7	1.0	1.1	- 0.1
April	39.7	40.0	- 0.4	36.5	36.5	-	0.7	0.5	+ 0.2	2.4	3.0	- 0.6
May	46.2	39.2	+ 7.0	43.4	37.7	+ 5.7	0.4	0.4	-	2.4	1.1	+ 1.2
June	34.6	31.4	+ 3.2	31.8	28.7	+ 3.1	1.4	1.3	-	1.5	1.4	+ 0.1
July	27.9	24.1	+ 3.8	25.7	21.6	+ 4.1	0.4	0.9	- 0.5	1.9	1.6	+ 0.2
August	30.9	32.3	- 1.4	28.9	29.0	- 0.2	0.8	1.5	- 0.7	1.2	1.8	- 0.5
September	29.4	35.7	- 6.2	26.9	32.5	- 5.6	0.3	1.9	- 1.5	2.3	1.3	+ 1.0
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

September, 1963	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	62,434	85,537	40,007	53,624	9,142	16,915	13,285	14,998
Canadian Securities, Total	32,993	49,884	13,154	21,122	8,809	15,052	11,030	13,710
Bonds and Debentures	10,791	11,298	3,223	3,992	3,187	3,425	4,381	3,881
Common and Preference Stocks	21,894	38,539	9,762	17,083	5,594	11,627	6,538	9,829
Other Securities	308	47	169	47	28	-	111	-
Foreign Securities, Total	29,441	35,653	26,853	32,502	333	1,863	2,255	1,288
United States Issues:								
Bonds and Debentures	1,790	4,301	1,775	4,288	15	-	-	13
Common and Preference Stocks	25,362	30,128	24,473	27,937	18	1,428	871	763
United Kingdom Issues:								
Bonds and Debentures	299	6	201	3	98	-	-	3
Common and Preference Stocks	507	494	2	-	129	358	376	136
Other Foreign Countries Issues:								
Bonds and Debentures	416	457	210	206	69	62	137	189
Common and Preference Stocks	1,065	242	190	43	4	15	871	184
All Other Foreign Securities	2	25	2	25	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	7,626	6,496	2,183	1,565	2,725	2,540	2,718	2,391
Government of Canada - Guaranteed	1,437	630	181	106	352	377	904	147
Provincial	460	1,779	33	992	56	225	371	562
Municipal	337	665	324	589	9	39	4	37
Railway, not guaranteed by Government	16	149	1	24	6	67	9	58
Other Corporations	915	1,579	501	716	39	177	375	686
United States Issues:								
Government	365	950	350	945	15	-	-	5
Other	1,425	3,351	1,425	3,343	-	-	-	8
United Kingdom Issues:								
Government	153	-	123	-	30	-	-	-
Other	146	6	78	3	68	-	-	3

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Nine months ending September, 1963	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
Grand Total, Canadian and Foreign Securities	812.6	882.7	-70.1	563.8	591.9	- 28.1	119.0	161.1	-42.1	129.8	129.6	+ 0.2
Canadian Securities, Total	524.3	605.1	-80.8	297.7	336.2	-38.5	111.0	152.3	-41.4	115.6	116.6	- 1.0
Bonds and Debentures	193.7	147.5	+46.2	101.4	66.2	+35.2	45.1	43.1	+ 2.0	47.2	38.2	+ 9.0
Common and Preference Stocks	329.1	456.6	-127.4	195.4	269.0	-73.6	65.3	109.2	-43.5	68.0	78.3	-10.4
Other Securities	1.4	1.0	+ 0.4	0.8	1.0	- 0.1	0.2	-	+ 0.1	0.4	-	+ 0.4
Foreign Securities, Total	288.3	277.6	+ 10.7	266.1	255.8	+10.3	8.0	8.8	- 0.8	14.2	13.0	+ 1.2
United States Issues:												
Bonds and Debentures	34.6	21.9	+ 12.8	33.3	21.8	+11.5	1.2	-	+ 1.1	0.2	-	+ 0.1
Common and Preference Stocks	237.7	237.5	+ 0.2	228.5	223.4	+ 5.0	0.8	5.4	- 4.6	8.5	8.7	- 0.3
United Kingdom Issues:												
Bonds and Debentures	1.4	1.7	- 0.3	0.4	1.7	- 1.3	1.0	0.1	+ 1.0	-	-	-
Common and Preference Stocks	5.4	5.4	-	0.6	2.3	- 1.7	3.9	2.7	+ 1.2	0.8	0.4	+ 0.4
Other Foreign Countries Issues:												
Bonds and Debentures	4.6	5.5	- 1.0	1.5	3.6	- 2.1	1.0	0.3	+ 0.7	2.1	1.6	+ 0.5
Common and Preference Stocks	4.5	5.4	- 1.0	1.9	2.9	- 1.0	-	0.3	- 0.3	2.5	2.2	+ 0.3
All Other Foreign Securities	0.1	0.1	-	-	0.1	- 0.1	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	124.9	90.9	+ 33.9	50.7	33.5	+17.3	41.5	35.0	+ 6.5	32.6	22.4	+10.2
Government of Canada - Guaranteed	22.9	12.1	+ 10.8	15.3	8.7	+ 6.6	1.1	1.8	- 0.7	6.6	1.7	+ 4.9
Provincial	13.5	12.9	+ 0.6	10.4	6.5	+ 3.9	0.5	1.3	- 0.9	2.6	5.1	- 2.5
Municipal	3.9	3.1	+ 0.8	3.4	2.4	+ 1.0	0.2	0.1	-	0.4	0.6	- 0.3
Railway, not guaranteed by Government	0.8	2.0	- 1.2	0.2	0.7	- 0.5	0.2	0.8	- 0.6	0.3	0.4	- 0.1
Other Corporations	27.8	26.5	+ 1.3	21.4	14.5	+ 6.9	1.6	4.0	- 2.3	4.7	8.0	- 3.3
United States Issues:												
Government	22.6	12.9	+ 9.7	21.5	12.9	+ 8.6	1.1	-	+ 1.1	-	-	-
Other	12.1	9.0	+ 3.1	11.8	8.9	+ 2.9	0.1	-	+ 0.1	0.2	-	+ 0.1
United Kingdom Issues:												
Government	1.0	1.7	- 0.7	0.3	1.7	- 1.4	0.8	-	+ 0.7	-	-	-
Other	0.4	-	+ 0.4	0.1	-	+ 0.1	0.3	-	+ 0.3	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Sales to	Purchases from	Net Sales + Purch.-	Purchases from
1961 - Year	552.1	491.3	+ 60.7	439.0	732.6	694.2	+ 38.5	432.5
1962 - Year	698.6	635.0	+ 63.5	593.0	692.1	807.6	- 115.5	554.7
1963 - 9 months	195.1	148.5	+ 46.6	102.3	329.1	456.6	- 127.4	269.0
1962 - January	77.6	71.8	+ 5.7	70.3	81.9	78.0	+ 3.9	56.6
February	44.5	44.0	+ 0.5	36.2	78.5	85.3	- 6.8	63.7
March	102.6	111.7	- 9.1	95.6	88.2	92.2	- 4.0	68.6
April	76.1	99.5	- 23.4	70.5	72.6	83.3	- 10.7	57.8
May	63.0	45.3	+ 17.7	48.5	59.5	74.8	- 15.3	48.6
June	52.6	43.4	+ 9.2	39.3	58.6	78.1	- 19.5	50.6
July	23.3	20.9	+ 2.4	16.9	29.6	45.2	- 15.5	22.8
August	27.1	10.0	+ 17.2	23.4	36.7	41.3	- 4.6	26.7
September	70.2	51.2	+ 19.1	63.6	47.7	53.0	- 5.3	38.6
October	65.8	44.3	+ 21.5	58.8	56.8	58.7	- 1.9	40.7
November	28.6	25.1	+ 3.5	15.9	36.6	54.6	- 18.0	35.8
December	67.0	67.8	- 0.8	53.8	44.0	56.4	- 12.4	44.2
Month not identified	-	-	-	-	1.4	6.7	- 5.3	-
1963 - January	27.0	13.0	+ 14.0	16.9	42.5	65.5	- 22.9	42.6
February	22.7	21.0	+ 1.7	14.8	38.3	50.0	- 11.7	29.5
March	17.5	10.1	+ 7.4	11.6	42.3	64.3	- 22.0	40.7
April	24.3	16.2	+ 8.1	16.3	43.3	62.2	- 18.9	39.8
May	41.5	25.1	+ 16.4	13.4	49.0	68.0	- 19.0	38.9
June	23.6	17.1	+ 6.5	10.4	38.5	44.5	- 6.0	26.4
July	18.9	15.9	+ 3.0	11.5	32.0	32.5	- 0.4	18.0
August	8.5	18.7	- 10.3	4.0	21.2	31.0	- 9.8	16.0
September	11.1	11.3	- 0.2	3.4	21.9	38.5	- 16.6	17.1
October .....	.....	.....	.....	.....	.....	.....	.....	.....
November .....	.....	.....	.....	.....	.....	.....	.....	.....
December .....	.....	.....	.....	.....	.....	.....	.....	.....
Month not identified .....	.....	.....	.....	.....	.....	.....	.....	.....
Net Sales + Purch.-	+ 121.6	- 11.6	- 73.6	+ 9.4	+ 1.2	+ 4.8	+ 2.6	+ 4.5
Purchases from	432.5	554.7	269.0	56.6	66.0	68.6	57.8	48.6
Sales to	554.1	543.1	195.4	66.0	73.4	60.4	44.1	47.8
Net Sales + Purch.-	+ 1.4	- 0.3	- 4.1	+ 4.2	- 13.0	- 9.7	+ 1.4	- 14.2
Purchases from	22.8	26.7	38.6	40.7	22.9	35.8	44.2	42.6
Sales to	21.4	27.0	34.5	44.9	22.9	34.4	1.4	28.4
Net Sales + Purch.-	- 14.2	- 4.0	- 11.9	- 12.9	- 12.4	- 4.0	- 0.1	- 6.7
Purchases from	42.6	29.5	40.7	39.8	26.5	26.4	- 7.3	17.1
Sales to	28.4	25.5	28.8	26.8	22.4	17.9	9.3	9.8

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of 'Other' Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3½% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index		
1958— March	96.50	4.01	100.50	3.22	70.31	5.71	86.1	70.5	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	92.6	76.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	100.8	78.2	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	104.9	85.1	53.49	96.46
1959— March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960— March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961— March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962— March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963— January	86.44	5.05	91.44	3.86	79.75	5.22	133.2	92.1	65.06	107.71
February	86.31	5.07	91.13	3.89	78.09	5.44	131.8	92.9	65.92	107.76
March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
April	87.06	5.00	90.56	3.93	79.75	5.25	137.6	93.2	68.76	107.68
May	88.56	4.85	90.44	3.94	81.03	5.11	142.1	92.5	70.14	107.72
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
July	86.25	5.11	89.78	4.00	82.00	5.01	135.8	90.8	69.07	107.97
August	84.88	5.26	89.88	3.99	83.03	4.89	133.2	90.6	70.98	108.29
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
October										
November										
December										

Contract and Delivery of New Issues of Canadian Bonds and Debentures
Sold to Residents of the United States

Quarter	Sales contracts entered into (+)			Deliveries of prior sales (+)			Sales for later delivery (-)			Proceeds of new issues		
	1961	1962	1963	1961	1962	1963	1961	1962	1963	1961	1962	1963
millions of dollars												
First	130	139	529	52	9	190	93	109	320	89	39	399
Second	90	82	134	73	116	261	6	11	28	157	187	367
Third	65	363	11	48	7	83	13	295	-	100	75	94
Fourth	70	370		24	154		3	154		91	370	
Year	355	954		85	23		3	306		437	671	

Note: For the years 1957 to 1960, see the December 1962 report of this publication. As details of all contracts are not available, deferred deliveries may be understated.

Sales to residents of the United States accounted for about 96 per cent of the total proceeds in the third quarter of new issues of Canadian securities sold to non-residents. Parts of new issues recorded as sales to the United States may have been resold to residents of other countries.

Outstanding undelivered sales to residents of the United States of new issues of Canadian bonds and debentures fell by \$83 million in the third quarter. Undelivered sales at the end of the period totalled \$120 million. This represented a decline in the second and third quarters of some \$316 million, accounting for a substantial part of the proceeds totalling \$461 million in the six months.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1963			
	1962	1963	1962	1963	1962	1963	Total	United States	United Kingdom	Other Countries
millions of dollars										
January	21	26	11	13	+ 10	+ 13	79	52	4	23
February ...	31	27	20	15	+ 11	+ 12	91	62	5	24
March	28	19	31	35	- 3	- 16	75	46	5	24
April	77	22	28	27	+ 49	- 5	70	47	5	18
May	36	19	18	35	+ 18	- 16	54	33	1	20
June	45	20	62	18	- 17	+ 2	56	38	-	18
July	61	34	50	20	+ 11	+ 14	70	32	-	38
August	27	33	38	18	- 11	+ 15	85	33	...	...
September ..	35	45	38	55	- 3	- 10	75	44	...	...
October	19		54		- 35					
November ...	27		32		- 5					
December ...	53		74		- 21					

Note: For the years 1959 to 1961, see the December 1961 issue of this report.

Other Non-Resident Participation in Canadian Short-Term Money Markets

	All countries			United States		
	Sales to	Repurchases and maturities	Net sales +	Sales to	Repurchases and maturities	Net sales +
millions of dollars						
Buy-back transactions based on Government of Canada securities having an original term over one year:						
1963 - First quarter	13	14	- 1	13	14	- 1
Second "	-	-	-	-	-	-
Third "	1	1	-	1	1	-
Fourth "						
Canadian commercial paper:						
1963 - First quarter	53	92	- 39	52	91	- 39
Second "	28	13	+ 15	26	12	+ 14
Third "	20	31	- 11	16	27	- 11
Fourth "						
Canadian finance paper:						
1963 - First quarter	66	58	+ 8	66	57	+ 9
Second "	75	78	- 3	75	78	- 3
Third "	85	93	- 8	85	92	- 7
Fourth "						
Other finance company obligations:*						
1963 - First quarter	10	23	- 13	6	22	- 16
Second "	27	3	+ 24	27	1	+ 26
Third "	26	15	+ 11	26	15	+ 11
Fourth "						

* Bank loans, inter-company accounts, notes, etc. excluding items shown with security transactions.

Selected Money Market Rates

Month	Yield on 3-month Treasury Bills				Yield per annum on United States dollars 90 day forward*	
	Canada		United States		1962	1963
	Average yield on last weekly tender		Opening quotation same date			
	1962	1963	1962	1963		
January	3.10	3.65	2.68	2.90	0.24	0.87
February	3.17	3.68	2.71	2.88	0.24	0.81
March	3.12	3.62	2.71	2.90	-	0.70
April	3.07	3.66	2.72	2.87	0.19	0.17
May	3.52	3.19	2.66	2.97	0.23	-
June	5.45	3.24	2.80	2.97	1.85	- 0.06
July	5.47	3.41	2.88	3.19	2.09	0.23
August	4.95	3.71	2.78	3.38	2.09	0.35
September	4.99	3.56	2.74	3.35	1.97	-
October	4.27		2.72		1.16	
November	3.71		2.85		0.58	
December	3.91		2.84		0.58	

* Based on noon forward quotation supplied by the Bank of Canada.

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1962			1963P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
	millions of dollars					
Bonds and debentures:						
Government of Canada - Direct	+ 1	+ 36	+ 16	+ 18	+ 18	- 2
Guaranteed	- 5	+ 1	- 1	+ 2	+ 6	+ 3
Provincial government (incl. guaranteed) ..	+ 2	+ 4	+ 4	+ 3	+ 1	- 4
Municipal	+ 3	-	+ 7	+ 1	-	-
Railways, not guaranteed by government	- 1	-	- 1	- 1	-	-
Other corporations	+ 4	- 2	- 1	-	+ 6	- 4
Sub-totals, bonds and debentures	+ 4	+ 39	+ 24	+ 23	+ 31	- 7
Common and preference stock	- 44	- 26	- 32	- 57	- 44	- 27
Totals	- 40	+ 13	- 8	- 34	- 13	- 34

Proceeds of New Issues of Canadian Securities sold to Non-Residents

Bonds and debentures:						
Government of Canada - Direct	1	12	139	140	14	4
Guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	6	13	111	186	98	65
Municipal government	4	29	40	33	16	1
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	180*	29	89	48	256	27
Sub-totals, bonds and debentures	191*	83	379	407	384	97
Common and preference stock	3	2	7	3	7	1
Totals	194*	85	386	410	391	98

Retirements of Canadian Securities held by Non-Residents

Bonds and debentures:						
Government of Canada - Direct	17	11	40	5	37	12
Guaranteed	-	-	-	2	-	-
Provincial government (incl. guaranteed) ..	13	1	2	7	28	3
Municipal government	10	6	16	7	7	6
Railways, not guaranteed by government	3	3	2	3	-	-
Other corporations	26	26	45	25	38	9
Sub-totals, bonds and debentures	69	47	105	49	110	30
Common and preference stock	2	6	20	4	65	3
Totals	71	53	125	53	175	33

* Includes 125 applied to the refinancing of external liabilities in other forms.

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

1. 29, No. 10

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER 1963

A sales balance of \$6 million is recorded from trade in outstanding securities between Canada and other countries during the month of October. It reflected net purchases by Canadians of some \$15 million of outstanding Canadian issues and net sales by them of \$21 million of outstanding foreign issues, mainly resales by Canadians to United States residents of holdings of United States stocks and bonds. It is known that purchases by Canadians of about \$14 million of new foreign issues occurred in the month, and for many purposes these should be taken into consideration with the sales of outstanding issues. Transactions in outstanding securities with United States residents brought in \$10.6 million but there were small purchase balances of \$1.1 million with residents of the United Kingdom and of \$3.6 million with other overseas countries.

Trade in outstanding Canadian securities again, as in most other months during the year, netted to repurchase balances with repatriation of \$8.9 million from the United States, \$1.7 million from the United Kingdom and \$4.7 million from other overseas countries. There were small inflows of funds from the United States and the United Kingdom amounting to \$4.7 million for investment in Canadian bonds and debentures, but the string of outflows for the repurchase of Canadian stocks continued uninterruptedly since January 1962.

Trade in outstanding foreign securities produced the highest volume of capital flows for the repurchase of both bonds and debentures and equities from all regions. The net sales balance of over \$21 million included \$19.5 million received from residents of the United States, principally for the repurchase of United States securities. However it has been noted that in disposing of \$8 million of foreign bonds and debentures, and \$13 million foreign common and preference stocks, Canadians took up about \$14 million of new issues of United States bonds, a type of transaction not covered in the monthly figures being available generally only quarterly.

Over the past ten months there has been a net capital outflow totalling \$64 million resulting from trade in outstanding securities; almost \$18 million to the United States, \$43 million to the United Kingdom and \$3 million to other overseas countries. Over the corresponding period last year there was an outflow of \$27 million to the United States and sales balances of \$60 million each with the United Kingdom and other overseas countries.

Prepared in the Balance of Payments Section
National Accounts and Balance of Payments Division

September 1963
06-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

[illegible]

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1961 - Year	426.5	431.7	- 5.1	402.5	396.1	+ 6.5	10.5	20.0	- 9.5	13.5	15.6	- 2.1
1962 - Year	331.7	414.8	- 83.1	303.8	382.0	- 73.2	10.1	11.3	- 1.3	12.9	21.5	- 8.6
1963 - 10 months	346.1	314.1	+ 31.9	317.5	287.7	+ 29.8	10.5	10.7	- 0.2	18.1	15.8	+ 2.3
1962 - January	26.4	30.9	- 4.5	25.4	28.2	- 2.9	0.1	0.7	- 0.6	0.9	1.9	- 1.0
February	28.2	31.2	- 2.9	27.1	29.8	- 2.7	0.3	0.6	- 0.3	0.9	0.8	+ 0.1
March	30.8	34.7	- 23.8	27.7	48.2	- 20.4	1.1	1.7	- 0.6	2.0	4.8	- 2.8
April	22.3	33.9	- 11.6	20.2	31.3	- 11.1	0.9	0.6	+ 0.3	1.2	2.0	- 0.8
May	33.7	47.7	- 14.0	31.8	42.6	- 10.8	0.8	3.1	- 2.3	1.1	2.0	+ 0.9
June	34.7	46.3	- 11.6	32.4	42.4	- 10.0	0.7	0.5	+ 0.2	1.6	3.4	- 1.8
July	31.5	37.8	- 6.3	28.9	35.7	- 6.8	1.9	0.3	+ 1.6	0.7	1.8	- 1.1
August	27.5	25.1	+ 2.4	26.3	23.7	+ 2.7	0.7	0.3	+ 0.5	0.4	1.2	- 0.8
September	20.5	25.5	- 4.8	18.6	24.0	- 5.3	0.5	0.5	-	1.3	0.8	+ 0.5
October	26.4	23.0	+ 3.4	25.2	22.2	+ 2.9	0.6	0.3	+ 0.3	0.7	0.5	+ 0.2
November	21.3	29.4	- 8.0	19.1	28.6	- 9.5	1.8	0.6	+ 1.2	0.4	0.2	+ 0.2
December	28.1	28.8	- 0.7	25.8	24.7	+ 1.1	0.7	2.2	- 1.5	1.6	1.9	- 0.3
Month not identified	0.2	0.8	- 0.6	0.2	0.5	- 0.3	-	-	-	-	0.3	- 0.3
1963 - January	27.4	28.3	- 0.9	25.2	27.1	- 1.9	1.2	0.6	+ 0.6	1.0	0.7	+ 0.3
February	25.6	24.1	+ 1.6	23.5	21.7	+ 1.8	1.6	1.3	+ 0.2	0.6	1.0	- 0.5
March	26.4	22.4	+ 4.0	24.3	20.9	+ 3.4	1.2	0.4	+ 0.7	1.0	1.1	- 0.1
April	39.7	40.0	- 0.4	36.5	36.5	-	0.7	0.5	+ 0.2	2.4	3.0	- 0.6
May	46.2	39.2	+ 7.0	43.4	37.7	+ 5.7	0.4	0.4	-	2.4	1.1	+ 1.2
June	34.6	31.4	+ 3.2	31.8	28.7	+ 3.1	1.4	1.3	-	1.5	1.4	+ 0.1
July	27.9	24.1	+ 3.8	25.7	21.6	+ 4.1	0.4	0.9	- 0.5	1.9	1.6	+ 0.2
August	30.9	32.3	- 1.4	28.9	29.0	- 0.2	0.8	1.5	- 0.7	1.2	1.8	+ 0.5
September	29.4	35.7	- 6.2	26.9	32.5	- 5.6	0.3	1.9	- 1.5	2.3	1.3	+ 1.0
October	57.7	36.5	+ 21.2	51.4	31.9	+ 19.5	2.5	1.9	+ 0.6	3.9	2.7	+ 1.1
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
October, 1963								
Grand Total, Canadian and Foreign Securities	103,400	97,506	70,723	60,115	15,869	16,984	16,808	20,407
Canadian Securities, Total	45,655	60,956	19,351	28,211	13,364	15,075	12,940	17,670
Bonds and Debentures	17,249	13,867	7,541	4,928	4,814	2,693	4,894	6,246
Common and Preference Stocks	28,398	46,587	11,808	23,279	8,547	12,381	8,043	10,927
Other Securities	8	502	2	4	3	1	3	497
Foreign Securities, Total	57,745	36,550	51,372	31,904	2,505	1,909	3,868	2,737
United States Issues:								
Bonds and Debentures	11,332	3,880	11,247	3,798	30	75	55	7
Common and Preference Stocks	42,345	30,184	39,621	27,243	453	1,047	2,271	1,894
United Kingdom Issues:								
Bonds and Debentures	39	-	4	-	17	-	18	-
Common and Preference Stocks	1,557	829	28	86	1,231	593	298	150
Other Foreign Countries Issues:								
Bonds and Debentures	1,656	1,052	233	455	773	156	650	441
Common and Preference Stocks	811	605	234	322	1	38	576	245
All Other Foreign Securities	5	-	5	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	10,027	5,946	3,525	851	3,740	2,286	2,762	2,809
Government of Canada - Guaranteed	2,107	1,046	1,088	426	28	27	991	593
Provincial	2,048	3,120	1,482	1,468	43	83	523	1,569
Municipal	931	557	724	472	59	8	148	77
Railway, not guaranteed by Government	11	275	9	22	-	102	2	151
Other Corporations	2,125	2,923	713	1,689	944	187	468	1,047
United States Issues:								
Government	10,156	3,145	10,131	3,145	-	-	25	-
Other	1,176	735	1,116	653	30	75	30	7
United Kingdom Issues:								
Government	16	-	-	-	16	-	-	-
Other	23	-	4	-	1	-	18	-

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries
(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Ten months ending October, 1963												
Grand Total, Canadian and Foreign Securities	916.0	980.2	-64.2	634.6	652.1	-17.5	134.8	178.1	-43.3	146.6	150.0	- 3.4
Canadian Securities, Total	569.9	666.0	-96.1	317.1	364.4	-47.3	124.3	167.4	-43.1	128.5	134.2	- 5.7
Bonds and Debentures	211.0	161.4	+49.6	109.0	71.1	+37.8	49.9	45.8	+ 4.1	52.1	44.5	+ 7.7
Common and Preference Stocks	357.5	503.1	-145.6	207.2	292.3	-85.1	74.3	121.6	-47.3	76.0	89.3	-13.3
Other Securities	1.4	1.5	- 0.1	0.9	1.0	- 0.1	0.2	-	+ 0.1	0.4	0.5	- 0.1
Foreign Securities, Total	346.1	314.1	+31.9	317.5	287.7	+29.8	10.5	10.7	- 0.2	18.1	15.8	+ 2.3
United States Issues:												
Bonds and Debentures	46.0	25.7	+20.2	44.6	25.6	+19.0	1.2	0.1	+ 1.1	0.2	-	+ 0.2
Common and Preference Stocks	280.1	267.7	+12.4	268.1	250.7	+17.4	1.3	6.4	- 5.2	10.7	10.6	+ 0.1
United Kingdom Issues:												
Bonds and Debentures	1.5	1.7	- 0.3	0.4	1.7	- 1.3	1.1	0.1	+ 1.0	-	-	-
Common and Preference Stocks	6.9	6.3	+ 0.7	0.6	2.4	- 1.8	5.2	3.3	+ 1.9	1.1	0.6	+ 0.6
Other Foreign Countries Issues:												
Bonds and Debentures	6.2	6.6	- 0.4	1.7	4.1	- 2.3	1.7	0.5	+ 1.3	2.8	2.1	+ 0.7
Common and Preference Stocks	5.3	6.0	- 0.8	2.1	3.2	- 1.1	-	0.3	- 0.3	3.1	2.5	+ 0.6
All Other Foreign Securities	0.1	0.1	-	-	0.1	- 0.1	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	134.9	96.9	+38.0	54.3	34.3	+19.9	45.2	37.3	+ 7.9	35.4	25.3	+10.2
Government of Canada - Guaranteed	25.1	13.2	+11.9	16.4	9.1	+ 7.3	1.1	1.8	- 0.7	7.6	2.3	+ 5.3
Provincial	15.5	16.0	- 0.5	11.9	8.0	+ 3.9	0.5	1.4	- 0.9	3.1	6.6	- 3.5
Municipal	4.9	3.7	+ 1.2	4.1	2.8	+ 1.3	0.2	0.1	+ 0.1	0.5	0.7	- 0.2
Railway, not guaranteed by Government	0.8	2.3	- 1.5	0.2	0.7	- 0.5	0.2	0.9	- 0.7	0.3	0.6	- 0.2
Other Corporations	29.9	29.4	+ 0.5	22.1	16.2	+ 5.9	2.6	4.2	- 1.6	5.2	9.0	- 3.9
United States Issues:												
Government	32.7	16.0	+16.7	31.6	16.0	+15.6	1.1	-	+ 1.1	-	-	-
Other	13.2	9.7	+ 3.5	13.0	9.6	+ 3.4	0.1	0.1	-	0.2	-	+ 0.2
United Kingdom Issues:												
Government	1.0	1.7	- 0.7	0.3	1.7	- 1.4	0.8	-	+ 0.7	-	-	-
Other	0.4	-	+ 0.4	0.1	-	+ 0.1	0.3	-	+ 0.3	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1961 - Year	552.1	491.3	+ 60.7	439.0	365.1	+ 73.8	732.6	694.2	+ 38.5	554.1	432.5	+121.6
1962 - Year	698.6	635.0	+ 63.5	593.0	509.7	+ 83.3	692.1	807.6	-115.5	543.1	554.7	- 11.6
1963 - 10 months	212.4	162.9	+ 49.5	109.8	72.1	+ 37.7	357.5	503.1	-145.6	207.2	292.3	- 85.1
1962 - January	77.6	71.8	+ 5.7	70.3	64.8	+ 5.6	81.9	78.0	+ 3.9	66.0	56.6	+ 9.4
February	44.5	44.0	+ 0.5	36.2	37.0	- 0.8	78.5	85.3	- 6.8	64.9	63.7	+ 1.2
March	102.6	111.7	- 9.1	95.6	107.0	- 11.4	88.2	92.2	- 4.0	73.4	68.6	+ 4.8
April	76.1	99.5	- 23.4	70.5	74.9	- 4.4	72.6	83.3	- 10.7	60.4	57.8	+ 2.6
May	63.0	45.3	+ 17.7	48.5	31.9	+ 16.6	59.5	74.8	- 15.3	44.1	48.6	- 4.5
June	52.6	43.4	+ 9.2	39.3	24.8	+ 14.5	58.6	78.1	- 19.5	47.8	50.6	- 2.8
July	23.3	20.9	+ 2.4	16.9	10.4	+ 6.5	29.6	45.2	- 15.5	21.4	22.8	- 1.4
August	27.1	10.0	+ 17.2	23.4	5.4	+ 18.0	36.7	41.3	- 4.6	27.0	26.7	+ 0.3
September	70.2	51.2	+ 19.1	63.6	46.1	+ 17.5	47.7	53.0	- 5.3	34.5	38.6	- 4.1
October	65.8	44.3	+ 21.5	58.8	39.1	+ 19.7	56.8	58.7	- 1.9	44.9	40.7	+ 4.2
November	28.6	25.1	+ 3.5	15.9	16.1	- 0.1	36.6	54.6	- 18.0	22.9	35.8	- 13.0
December	67.0	67.8	- 0.8	53.8	52.3	+ 1.5	44.0	56.4	- 12.4	34.4	44.2	- 9.7
Month not identified	-	-	-	-	-	-	1.4	6.7	- 5.3	1.4	-	+ 1.4
1963 - January	27.0	13.0	+ 14.0	16.9	7.3	+ 9.6	42.5	65.5	- 22.9	28.4	42.6	- 14.2
February	22.7	21.0	+ 1.7	14.8	12.3	+ 2.4	38.3	50.0	- 11.7	25.5	29.5	- 4.0
March	17.5	10.1	+ 7.4	11.6	4.5	+ 7.1	42.3	64.3	- 22.0	28.8	40.7	- 11.9
April	24.3	16.2	+ 8.1	16.3	8.1	+ 8.2	43.3	62.2	- 18.9	26.8	39.8	- 12.9
May	41.5	25.1	+ 16.4	13.4	4.6	+ 8.7	49.0	68.0	- 19.0	26.5	38.9	- 12.4
June	23.6	17.1	+ 6.5	10.4	5.0	+ 5.5	38.5	44.5	- 6.0	22.4	26.4	- 4.0
July	18.9	15.9	+ 3.0	11.5	8.8	+ 2.7	32.0	32.5	- 0.4	17.9	18.0	- 0.1
August	8.5	18.7	- 10.3	4.0	12.5	- 8.5	21.2	31.0	- 9.8	9.3	16.0	- 6.7
September	11.1	11.3	- 0.2	3.4	4.0	- 0.6	21.9	38.5	- 16.6	9.8	17.1	- 7.3
October	17.3	14.4	+ 2.9	7.5	4.9	+ 2.6	28.4	46.6	- 18.2	11.8	23.3	- 11.5
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index		
1958- March	96.50	4.01	100.50	3.22	70.31	5.71	86.1	70.5	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	92.6	76.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	100.8	78.2	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	104.9	85.1	53.49	96.46
1959- March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960- March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961- March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962- March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963- January	86.44	5.05	91.44	3.86	79.75	5.22	133.2	92.1	65.06	107.71
February	86.31	5.07	91.13	3.89	78.09	5.44	131.8	92.9	65.92	107.76
March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
April	87.06	5.00	90.56	3.93	79.75	5.25	137.6	93.2	68.76	107.68
May	88.56	4.85	90.44	3.94	81.03	5.11	142.1	92.5	70.14	107.72
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
July	86.25	5.11	89.78	4.00	82.00	5.01	135.8	90.8	69.07	107.97
August	84.88	5.26	89.88	3.99	83.03	4.89	133.2	90.6	70.98	108.29
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
October	86.69	5.08	89.25	4.05	82.88	4.93	139.3	90.3	73.03	107.79
November										
December										

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1962			1963 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
millions of dollars						
Bonds and debentures:						
Government of Canada - Direct	+ 1	+ 36	+ 16	+ 18	+ 18	- 2
Guaranteed	- 5	+ 1	- 1	+ 2	+ 6	+ 3
Provincial government (incl. guaranteed) ..	+ 2	+ 4	+ 4	+ 3	+ 1	- 4
Municipal	+ 3	-	+ 7	+ 1	-	-
Railways, not guaranteed by government	- 1	-	- 1	- 1	-	-
Other corporations	+ 4	- 2	- 1	-	+ 6	- 4
Sub-totals, bonds and debentures	+ 4	+ 39	+ 24	+ 23	+ 31	- 7
Common and preference stock	- 44	- 26	- 32	- 57	- 44	- 27
Totals	- 40	+ 13	- 8	- 34	- 13	- 34

Proceeds of New Issues of Canadian Securities sold to Non-Residents

Bonds and debentures:						
Government of Canada - Direct	1	12	139	140	14	4
Guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	6	13	111	186	98	65
Municipal government	4	29	40	33	16	1
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	180*	29	89	48	256	27
Sub-totals, bonds and debentures	191*	83	379	407	384	97
Common and preference stock	3	2	7	3	7	1
Totals	194*	85	386	410	391	98

Retirements of Canadian Securities held by Non-Residents

Bonds and debentures:						
Government of Canada - Direct	17	11	40	5	37	12
Guaranteed	-	-	-	2	-	-
Provincial government (incl. guaranteed) ..	13	1	2	7	28	3
Municipal government	10	6	16	7	7	6
Railways, not guaranteed by government	3	3	2	3	-	-
Other corporations	26	26	45	25	38	9
Sub-totals, bonds and debentures	69	47	105	49	110	30
Common and preference stock	2	6	20	4	65	3
Totals	71	53	125	53	175	33

* Includes 125 applied to the refinancing of external liabilities in other forms.

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

MONTHLY

(DOMINION BUREAU OF STATISTICS)

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

ol. 29, No. 11

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER 1963

Trade in outstanding Canadian and foreign securities with all countries during the month of November resulted in a net purchase balance of \$5.2 million. This outcome arose from net repurchases of \$11.6 million of Canadian securities and the net resale to non-residents of \$6.4 million foreign securities. The net resales of outstanding foreign issues took the form on balance largely of United States equities resold to residents of that country but some part may have represented one side of switch transactions, as Canadian residents purchased nearly \$6 million of new United States bonds, a type of transaction not generally covered in the monthly series being available usually only on a quarterly basis.

An outflow of \$7.3 million overseas more than offset a \$2.2 million net sales balance from trade in outstanding Canadian and foreign issues with residents of the United States. In October a similar pattern of trade in outstanding securities, an outflow of \$4.7 million overseas and a net sales balance of \$10.6 million with residents of the United States, resulted in a net capital inflow of \$5.9 million, although switch transactions into new United States issues were unusually large in that month.

Net repurchases of outstanding Canadian securities which amounted to \$20.1 million in August, have declined moderately each month since then. The continued net repurchase of equities from non-residents, leading to an outflow of \$12.4 million during November, accounted for the net movement of \$11.6 million. There were net outflows of \$6.1 million to the United States, \$2.7 million to the United Kingdom and \$2.8 million to other overseas countries. With the exception of a small sales balance in June and July net repurchases of outstanding Canadian securities have been characteristic for more than a year.

The sales balance of \$6.4 million arising from trade in outstanding foreign securities this month was due to net resales of \$8.3 million to United States residents. There was a \$1.9 million purchase balance with residents of other overseas countries. As in the previous month it should be noted that reductions of Canadian portfolios of United States securities were offset by purchases of new United States bond issues totalling nearly \$6 million. In October, when there was an unusually large sales balance of \$21.2 million outstanding foreign securities, purchases of new United States bond issues totalled about \$14 million.

For the eleven months of 1963 there was a net capital outflow of \$69 million from trade in outstanding securities, \$15 million to the United States, \$47 million to the United Kingdom and almost \$7 million to other overseas countries. Canadians repurchased from non-residents \$158 million of Canadian equities but sold on balance \$50 million of Canadian bonds, debentures, etc., \$22 million of foreign bonds, debentures, etc., and \$17 million of foreign stocks. Over the same period of 1962, the capital outflow of \$115 million comprised \$60 million purchase balances each with residents of the United Kingdom and with other overseas countries and a \$5 million sales balance with the United States.

Prepared in the Balance of Payments Section
National Accounts and Balance of Payments Division

February 1964
206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1961 - Year	1,284.7	1,185.6	+ 99.2	993.1	797.7	+195.4	120.2	193.4	- 73.3	171.4	194.5	- 22.9
1962 - Year	1,390.7	1,442.6	- 51.9	1,136.1	1,064.4	+ 71.7	130.6	195.6	- 64.9	124.0	182.7	- 58.7
1963 - 11 months	608.5	716.2	-107.7	337.7	391.2	- 53.4	133.1	178.8	- 45.8	137.7	146.2	- 8.5
1962 - January	159.5	149.8	+ 9.6	136.4	121.4	+ 15.0	11.3	16.8	- 5.4	11.7	11.6	+ 0.1
February	123.0	129.3	- 6.2	101.1	100.6	+ 0.4	10.6	14.5	- 3.9	11.3	14.2	- 2.8
March	190.8	203.9	- 13.1	169.0	175.6	- 6.6	7.1	14.2	- 7.1	14.7	14.2	+ 0.6
April	148.7	182.8	- 34.1	130.9	132.7	- 1.8	9.1	18.2	- 9.1	8.7	31.9	- 23.2
May	122.5	120.1	+ 2.4	92.6	80.5	+ 12.1	15.7	20.5	- 4.8	14.1	19.1	- 5.0
June	111.2	121.5	- 10.3	87.0	75.3	+ 11.7	16.8	27.3	- 10.5	7.4	18.9	- 11.5
July	52.9	66.1	- 13.1	38.3	33.2	+ 5.0	7.2	18.0	- 10.8	7.5	14.8	- 7.3
August	63.9	51.3	+ 12.6	50.5	32.1	+ 18.3	6.6	9.0	- 2.4	6.8	10.1	- 3.3
September	117.9	104.2	+ 13.7	98.2	84.8	+ 13.4	8.2	9.7	- 1.5	11.6	9.8	+ 1.8
October	122.6	103.0	+ 19.6	103.7	79.7	+ 23.9	8.6	11.6	- 3.0	10.3	11.7	- 1.3
November	65.2	79.8	- 14.5	38.8	51.9	- 13.1	15.2	16.7	- 1.5	11.2	11.2	-
December	111.0	124.2	- 13.1	88.2	96.5	- 8.3	14.3	19.2	- 4.9	8.5	8.5	+ 0.1
Month not identified	1.4	6.7	- 5.3	1.4	-	+ 1.4	-	-	-	-	6.7	- 6.7
1963 - January	69.5	78.5	- 9.0	45.3	49.8	- 4.5	11.2	15.9	- 4.6	13.0	12.8	+ 0.2
February	61.0	71.0	- 10.0	40.3	41.9	- 1.6	10.5	15.4	- 4.8	10.2	13.8	- 3.6
March	59.8	74.4	- 14.6	40.4	45.2	- 4.9	10.8	19.4	- 8.6	8.6	9.7	- 1.1
April	67.6	78.4	- 10.8	43.1	47.8	- 4.8	9.6	15.2	- 5.6	14.9	15.4	- 0.4
May	90.5	93.1	- 2.6	39.9	43.5	- 3.6	29.9	31.5	- 1.6	20.7	18.1	+ 2.6
June	62.2	61.6	+ 0.5	32.8	31.3	+ 1.5	14.2	19.0	- 4.8	15.2	11.3	+ 3.9
July	50.9	48.4	+ 2.6	29.4	26.8	+ 2.6	9.0	11.1	- 2.1	12.5	10.4	+ 2.1
August	39.7	49.8	- 20.1	13.4	28.5	- 15.2	6.9	9.8	- 2.9	9.4	11.4	- 2.0
September	33.0	49.9	- 16.9	13.2	21.1	- 8.0	8.8	9.1	- 6.2	11.0	13.7	- 2.7
October	45.7	61.0	- 15.3	19.4	28.2	- 8.9	13.4	15.1	- 1.7	12.9	17.7	- 4.7
November	38.5	50.1	- 11.6	20.7	26.8	- 6.1	8.7	11.4	- 2.7	9.2	11.9	- 2.8
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1961 - Year	426.5	431.7	- 5.1	402.5	396.1	+ 6.5	10.5	20.0	- 9.5	13.5	15.6	- 2.1
1962 - Year	331.7	414.8	-83.1	308.8	382.0	- 73.2	10.1	11.3	- 1.3	12.9	21.5	- 8.6
1963 - 11 months	385.9	347.6	+38.3	355.1	317.0	+ 38.1	10.8	12.3	- 1.5	20.0	18.3	+ 1.7
1962 - January	26.4	30.9	- 4.5	25.4	28.2	- 2.9	0.1	0.7	- 0.6	0.9	1.9	- 1.0
February	28.2	31.2	- 2.9	27.1	29.8	- 2.7	0.3	0.6	- 0.3	0.9	0.8	- 0.1
March	30.8	34.7	-23.8	27.7	48.2	- 20.4	1.1	1.7	- 0.6	2.0	4.8	- 2.8
April	22.3	33.9	-11.6	20.2	31.8	- 11.1	0.9	0.6	+ 0.3	1.2	2.0	- 0.8
May	33.7	47.7	-14.0	31.8	42.6	- 10.8	0.8	3.1	- 2.3	1.1	2.0	- 0.9
June	34.7	46.3	-11.6	32.4	42.4	- 10.0	0.7	0.5	+ 0.2	1.6	3.4	- 1.8
July	31.5	37.8	- 6.3	28.9	35.7	- 6.8	1.9	0.3	+ 1.6	0.7	1.8	- 1.1
August	27.5	25.1	+ 2.4	26.3	23.7	+ 2.7	0.7	0.3	+ 0.5	0.4	1.2	- 0.8
September	20.5	25.3	- 4.8	18.6	24.0	- 5.3	0.5	0.5	- 0.1	1.3	0.8	+ 0.5
October	26.4	23.0	+ 3.4	25.2	22.2	+ 2.9	0.6	0.3	+ 0.3	0.7	0.5	+ 0.2
November	21.3	29.4	- 8.0	19.1	28.6	- 9.5	1.8	0.6	+ 1.2	0.4	0.2	+ 0.2
December	28.1	28.8	- 0.7	25.8	24.7	+ 1.1	0.7	2.2	- 1.5	1.6	1.9	- 0.3
Month not identified	0.2	0.8	- 0.6	0.2	0.5	- 0.3	-	-	-	-	0.3	- 0.3
1963 - January	27.4	28.3	- 0.9	25.2	27.1	- 1.9	1.2	0.6	+ 0.6	1.0	0.7	+ 0.3
February	25.6	24.1	+ 1.6	23.5	21.7	+ 1.8	1.6	1.3	+ 0.2	0.6	1.0	- 0.5
March	26.4	22.4	+ 4.0	24.3	20.9	+ 3.4	1.2	0.4	+ 0.7	1.0	1.1	- 0.1
April	39.7	40.0	- 0.4	36.5	36.5	-	0.7	0.5	+ 0.2	2.4	3.0	- 0.6
May	46.2	39.2	+ 7.0	43.4	37.7	+ 5.7	0.4	0.4	-	2.4	1.1	+ 1.2
June	34.6	31.4	+ 3.2	31.8	28.7	+ 3.1	1.4	1.3	-	1.5	1.4	+ 0.1
July	27.9	24.1	+ 3.8	25.7	21.6	+ 4.1	0.4	0.9	- 0.5	1.9	1.6	+ 0.2
August	30.9	32.3	- 1.4	28.9	29.0	- 0.2	0.8	1.5	- 0.7	1.2	1.8	- 0.5
September	29.4	35.7	- 6.2	26.9	32.5	- 5.6	0.3	1.9	+ 1.5	2.3	1.3	+ 1.0
October	57.7	36.5	+21.2	51.4	31.9	+ 19.5	2.5	1.9	+ 0.6	3.9	2.7	+ 1.1
November	39.8	33.4	+ 6.4	37.6	29.3	+ 8.3	0.3	1.7	- 1.3	1.9	2.5	- 0.5
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
November, 1963								
Grand Total, Canadian and Foreign Securities	78,380	83,563	53,253	56,062	9,035	13,065	11,098	14,436
Canadian Securities, Total	38,548	50,148	20,659	26,785	8,730	11,415	9,159	11,948
Bonds and Debentures	9,112	8,227	4,572	3,079	1,694	1,236	2,846	3,912
Common and Preference Stocks	29,427	41,872	16,087	23,666	7,027	10,170	6,313	8,036
Other Securities	9	49	-	40	9	9	-	-
Foreign Securities, Total	39,833	33,415	37,594	29,277	305	1,650	1,939	2,488
United States Issues:								
Bonds and Debentures	4,372	1,962	4,208	1,756	33	16	131	190
Common and Preference Stocks	33,920	29,073	33,077	26,701	16	764	827	1,608
United Kingdom Issues:								
Bonds and Debentures	170	57	39	57	25	-	106	-
Common and Preference Stocks	510	767	124	2	105	603	281	162
Other Foreign Countries Issues:								
Bonds and Debentures	575	1,238	94	644	124	261	357	333
Common and Preference Stocks	291	318	52	117	2	6	237	195
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	4,390	4,802	1,743	1,419	1,366	982	1,281	2,401
Government of Canada - Guaranteed	1,935	355	1,122	176	6	31	807	148
Provincial	576	583	296	102	10	46	270	435
Municipal	931	142	841	46	44	-	46	96
Railway, not guaranteed by Government	15	154	10	57	-	28	5	69
Other Corporations	1,265	2,191	560	1,279	268	149	437	763
United States Issues:								
Government	3,034	1,155	3,034	1,153	-	-	-	2
Other	1,338	807	1,174	603	33	16	131	188
United Kingdom Issues:								
Government	162	56	34	56	25	-	103	-
Other	8	1	5	1	-	-	3	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Eleven months ending November, 1963	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	994.4	1063.7	- 69.4	692.8	708.1	- 15.3	143.9	191.1	- 47.3	157.7	164.5	- 6.8
Canadian Securities, Total	608.5	716.2	-107.7	337.7	391.2	- 53.4	133.1	178.8	- 45.8	137.7	146.2	- 8.5
Bonds and Debentures	220.1	169.6	+ 50.5	113.6	74.2	+ 39.3	51.6	47.0	+ 4.6	55.0	48.4	+ 6.6
Common and Preference Stocks	386.9	545.0	-158.1	223.3	315.9	- 92.6	81.3	131.8	- 50.4	82.3	97.3	-15.0
Other Securities	1.4	1.5	- 0.1	0.9	1.0	- 0.2	0.2	-	+ 0.1	0.4	0.5	- 0.1
Foreign Securities, Total	385.9	347.6	+ 38.3	355.1	317.0	+ 38.1	10.8	12.3	- 1.5	20.0	18.3	+ 1.7
United States Issues:												
Bonds and Debentures	50.4	27.7	+ 22.7	48.8	27.4	+ 21.4	1.2	0.1	+ 1.1	0.4	0.2	+ 0.2
Common and Preference Stocks	314.0	296.8	+ 17.2	301.2	277.4	+ 23.8	1.3	7.2	- 5.9	11.5	12.2	- 0.7
United Kingdom Issues:												
Bonds and Debentures	1.6	1.8	- 0.2	0.4	1.7	- 1.3	1.1	0.1	+ 1.0	0.1	-	+ 0.1
Common and Preference Stocks	7.4	7.0	+ 0.4	0.7	2.4	- 1.6	5.3	3.9	+ 1.4	1.4	0.7	+ 0.7
Other Foreign Countries Issues:												
Bonds and Debentures	6.8	7.8	- 1.0	1.8	4.7	- 2.9	1.9	0.7	+ 1.1	3.1	2.4	+ 0.7
Common and Preference Stocks	5.6	6.4	- 0.8	2.2	3.4	- 1.2	0.1	0.4	- 0.3	3.3	2.7	+ 0.7
All Other Foreign Securities	0.1	0.1	-	-	0.1	- 0.1	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	139.3	101.7	+ 37.6	56.0	35.7	+ 20.3	46.6	38.3	+ 8.3	36.7	27.7	+ 9.0
Government of Canada - Guaranteed	27.0	13.5	+ 13.4	17.5	9.3	+ 8.2	1.1	1.9	- 0.8	8.4	2.4	+ 6.0
Provincial	16.1	16.6	- 0.5	12.2	8.1	+ 4.1	0.5	1.5	- 0.9	3.4	7.1	- 3.7
Municipal	5.8	3.8	+ 2.0	5.0	2.9	- 0.1	0.3	1.0	+ 0.1	0.6	0.8	- 0.2
Railway, not guaranteed by Government	0.8	2.4	- 1.6	0.2	0.8	- 0.6	0.2	1.0	- 0.8	0.4	0.6	- 0.3
Other Corporations	31.1	31.6	- 0.4	22.6	17.5	+ 5.2	2.9	4.3	- 1.5	5.6	9.8	- 4.2
United States Issues:												
Government	35.8	17.2	+ 18.6	34.6	17.2	+ 17.5	1.1	-	+ 1.1	-	-	-
Other	24.6	10.5	+ 4.1	14.1	10.2	+ 3.9	0.1	0.1	-	0.5	0.2	+ 0.1
United Kingdom Issues:												
Government	1.2	1.8	- 0.6	0.3	1.7	- 1.4	0.8	-	+ 0.8	0.1	-	+ 0.1
Other	4.4	-	+ 0.4	0.1	-	+ 0.1	0.3	-	+ 0.3	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from
1961 - Year	552.1	491.3	+ 60.7	439.0	365.1	+ 73.8	694.2	+ 38.5	554.1	432.5
1962 - Year	698.6	635.0	+ 63.5	593.0	509.7	+ 83.3	807.6	-115.5	543.1	554.7
1963 - 11 months	221.5	171.2	+ 50.4	114.4	75.2	+ 39.2	545.0	-158.1	223.3	315.9
1962 - January	77.6	71.8	+ 5.7	70.3	64.8	+ 5.6	81.9	+ 3.9	66.0	56.6
February	44.0	44.0	+ 0.5	36.2	37.0	- 0.8	78.5	- 6.8	64.9	63.7
March	102.6	111.7	- 9.1	95.6	107.0	- 11.4	88.2	- 4.0	73.4	68.6
April	76.1	99.5	- 23.4	70.5	74.9	- 4.4	72.6	- 10.7	60.4	57.8
May	63.0	45.3	+ 17.7	48.5	31.9	+ 16.6	59.5	- 15.3	44.1	48.6
June	52.6	43.4	+ 9.2	39.3	24.8	+ 14.5	58.6	- 19.5	47.8	50.6
July	23.3	20.9	+ 2.4	16.9	10.4	+ 6.5	29.6	- 15.5	21.4	22.8
August	27.1	10.0	+ 17.2	23.4	5.4	+ 18.0	36.7	- 4.6	27.0	26.7
September	70.2	51.2	+ 19.1	63.6	46.1	+ 17.5	47.7	- 5.3	34.5	38.6
October	65.8	44.3	+ 21.5	58.8	39.1	+ 19.7	56.8	- 1.9	44.9	40.7
November	28.6	25.1	+ 3.5	15.9	16.1	- 0.1	36.6	- 18.0	22.9	35.8
December	67.0	67.8	- 0.8	53.8	52.3	+ 1.5	44.0	- 12.4	34.4	44.2
Month not identified	-	-	-	-	-	-	1.4	- 5.3	1.4	-
1963 - January	27.0	13.0	+ 14.0	16.9	7.3	+ 9.6	42.5	- 22.9	28.4	42.6
February	22.7	21.0	+ 1.7	14.8	12.3	+ 2.4	38.3	- 11.7	25.5	29.5
March	17.5	10.1	+ 7.4	11.6	4.5	+ 7.1	42.3	- 22.0	28.8	40.7
April	24.3	16.2	+ 8.1	16.3	8.1	+ 8.2	42.3	- 18.9	26.8	39.8
May	41.5	25.1	+ 16.4	13.4	4.6	+ 8.7	49.0	- 19.0	26.5	38.9
June	23.6	17.1	+ 6.5	10.4	5.0	+ 5.5	38.5	- 6.0	22.4	26.4
July	18.9	15.9	+ 3.0	11.5	8.8	+ 2.7	32.0	- 0.4	17.9	18.0
August	8.5	18.7	- 10.3	4.0	12.5	- 8.5	21.2	- 9.8	9.3	16.0
September	11.1	11.3	- 0.2	3.4	4.0	- 0.6	21.9	- 16.6	9.8	17.1
October	17.3	14.4	+ 2.9	7.5	4.9	+ 2.6	28.4	- 18.2	11.8	23.3
November	9.1	8.3	+ 0.8	4.6	3.1	+ 1.5	29.4	- 12.4	16.1	23.7
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.
1. Includes Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75	Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials Utilities Finance)		United States Standard and Poor's Composite Stock Index of Industrial Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Composite Mining Index		
1958—									
March	96.50	4.01	100.50	3.22	70.31	5.71	86.1	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	92.6	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	100.8	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	104.9	53.49	96.46
1959—									
March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	59.06	95.12
1960—									
March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	56.80	98.24
1961—									
March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	71.74	104.27
1962—									
March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	62.64	107.60
1963—									
January	86.44	5.05	91.44	3.86	79.75	5.22	133.2	65.06	107.71
February	86.31	5.07	91.13	3.89	78.09	5.44	131.8	65.92	107.76
March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	65.67	107.80
April	87.06	5.00	90.56	3.93	79.75	5.25	137.6	68.76	107.68
May	88.56	4.85	90.44	3.94	81.03	5.11	142.1	70.14	107.72
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	70.11	107.82
July	86.25	5.11	89.78	4.00	82.00	5.01	135.8	69.07	107.97
August	84.88	5.26	89.88	3.99	83.03	4.89	133.2	70.98	108.29
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	72.85	107.98
October	86.69	5.08	89.25	4.05	82.88	4.93	139.3	73.03	107.79
November	85.83	5.17	88.75	4.09	81.16	5.17	137.8	72.62	107.76
December									

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1962			1963 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
millions of dollars						
Bonds and debentures:						
Government of Canada - Direct	+ 1	+ 36	+ 16	+ 18	+ 18	- 2
Guaranteed	- 5	+ 1	- 1	+ 2	+ 6	+ 3
Provincial government (incl. guaranteed) ..	+ 2	+ 4	+ 4	+ 3	+ 1	- 4
Municipal	+ 3	-	+ 7	+ 1	-	-
Railways, not guaranteed by government	- 1	-	- 1	- 1	-	-
Other corporations	+ 4	- 2	- 1	-	+ 6	- 4
Sub-totals, bonds and debentures	+ 4	+ 39	+ 24	+ 23	+ 31	- 7
Common and preference stock	- 44	- 26	- 32	- 57	- 44	- 27
Totals	- 40	+ 13	- 8	- 34	- 13	- 34

Proceeds of New Issues of Canadian Securities sold to Non-Residents

Bonds and debentures:						
Government of Canada - Direct	1	12	139	140	14	4
Guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	6	13	111	186	98	65
Municipal government	4	29	40	33	16	1
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	180*	29	89	48	256	27
Sub-totals, bonds and debentures	191*	83	379	407	384	97
Common and preference stock	3	2	7	3	7	1
Totals	194*	85	386	410	391	98

Retirements of Canadian Securities held by Non-Residents

Bonds and debentures:						
Government of Canada - Direct	17	11	40	5	37	12
Guaranteed	-	-	-	2	-	-
Provincial government (incl. guaranteed) ..	13	1	2	7	28	3
Municipal government	10	6	16	7	7	6
Railways, not guaranteed by government	3	3	2	3	-	-
Other corporations	26	26	45	25	38	9
Sub-totals, bonds and debentures	69	47	105	49	110	30
Common and preference stock	2	6	20	4	65	3
Totals	71	53	125	53	175	33

* Includes 125 applied to the refinancing of external liabilities in other forms.

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.



Canada. Statistics. Bureau of
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SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES
DECEMBER 1963
AND
REVIEW OF SECURITY TRADING DURING 1963

Published by Authority of
The Minister of Trade and Commerce

(DOMINION BUREAU OF STATISTICS)
National Accounts and Balance
of Payments Division
Balance of Payments Section

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities - 1963

The capital inflow of \$527 million resulting from transactions in portfolio securities between Canada and other countries during 1963 was the largest since 1959, when it was \$617 million, and was greatly in excess of the inflow for direct investment in foreign-controlled enterprises - usually the major type of capital inflow. By mid-year the net sales balance had reached \$552 million but transactions over the latter half of 1963 produced a small net purchase balance of \$25 million.

For the third successive year the United States was the sole net provider of portfolio security capital contributing \$638 million in 1963 compared with \$445 million in 1962. There were net outflows of \$86 million and \$25 million to the United Kingdom and other overseas countries respectively as compared with net outflows of \$91 million and \$79 million to the same countries in 1962.

The total value of transactions in long-term securities between Canada and other countries fell from \$4,681 million in 1962 to \$3,601 million in 1963. In addition to the movements of capital resulting from these transactions there is a substantial trade involving such short-term instruments as treasury bills, commercial, finance and loan company paper, as well as "buy-back" arrangements based on nominally long-term securities. If these securities generally having an original term of one year or less are also taken into account, the international turn-over of securities between Canada and other countries during 1963 was of the order of \$5,400 million.

The summary at the foot of this page shows the composition of the transactions in 1963. The proceeds of new issues reached an unprecedented total of \$964 million. This exceeded by \$166 million the previous record set in 1957. In the four quarters ending September 30, the capital inflows in this form fell just short of \$1,300 million. These movements were dominated by two major borrowings in the United States market. The first was an issue of US \$250 million placed by Government of Canada for delivery in equal instalments in the final quarter of 1962 and the first quarter of 1963. The

Security Transactions Between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1956	1957	1958	1959	1960	1961	1962	1963
millions of dollars								
Canadian securities:								
Trade in outstanding bonds, etc. . .	+ 11	- 45	-	+ 91	+ 3	+ 61	+ 64	+ 39
Trade in outstanding stocks	+ 188	+ 137	+ 88	+ 110	+ 51	+ 39	- 116	- 169
New issues	+ 667	+ 798	+ 677	+ 707	+ 447	+ 538	+ 718	+ 964
Retirements	- 141	- 133	- 158	- 258	- 265	- 300	- 321	- 327
Foreign securities:								
Trade in outstanding issues	+ 20	+ 24	+ 13	- 32	- 19	- 5	- 74	+ 40
New issues	- 18	- 24	- 17	- 13	- 18	- 38	- 16	- 40
Retirements	-	+ 6	+ 7	+ 12	+ 18	+ 9	+ 20	+ 20
Total - All securities	+ 727	+ 763	+ 610	+ 617	+ 217	+ 304	+ 275	+ 527

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1963 are preliminary and data for 1962 are subject to revision.

Transactions in Canadian Securities between Canada and All Countries

No.		1961				
		First quarter	Second quarter	Third quarter	Fourth quarter	Total
		millions of dollars				
	<u>Trade in Outstanding Canadian Securities between Canada and All Countries</u>					
	Bonds and debentures:					
1	Government of Canada, direct	+ 21	+ 28	- 1	+ 4	+ 52
2	Government of Canada, guaranteed	+ 11	+ 8	+ 2	+ 2	+ 23
3	Provincial government (incl. guar.)	- 5	-	- 4	- 1	- 10
4	Municipal	+ 2	- 2	-	+ 3	+ 3
5	Railways, not guaranteed by government ..	- 1	-	- 1	- 1	- 3
6	Other corporations	+ 2	- 1	- 7	+ 2	- 4
7	Sub-totals, bonds and debentures	+ 30	+ 33	- 11	+ 9	+ 61
8	Common and preference stock	+ 12	+ 32	-	- 5	+ 39
9	Totals	+ 42	+ 65	- 11	+ 4	+ 100
	<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>					
	Bonds and debentures:					
10	Government of Canada, direct	2	15	10	10	37
11	Government of Canada, guaranteed	-	-	-	-	-
12	Provincial government (incl. guar.)	39	5	4	18	66
13	Municipal government	5	32	5	5	47
14	Railways, not guaranteed by government ..	-	-	-	-	-
15	Other corporations	56	126	89	72	343
16	Sub-totals, bonds and debentures	102	178	108	105	493
17	Common and preference stock	3	14	15	13	45
18	Totals	105	192	123	118	538
	<u>Retirements of Canadian Securities Held by Non-residents</u>					
	Bonds and debentures:					
19	Government of Canada, direct	-	33	-	13	46
20	Government of Canada, guaranteed	-	2	-	-	2
21	Provincial government (incl. guar.)	4	13	1	6	24
22	Municipal government	6	10	5	17	38
23	Railways, not guaranteed by government ..	2	-	-	-	2
24	Other corporations	60	27	23	23	133
25	Sub-totals, bonds and debentures	72	85	29	59	245
26	Common and preference stock	1	4	3	47	55
27	Totals	73	89	32	106	300

Transactions in Canadian Securities between Canada and All Countries - Concluded

1962					1963					No.
First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	
millions of dollars										
<u>Trade in Outstanding Canadian Securities between Canada and All Countries</u>										
+ 1	+ 1	+ 36	+ 16	+ 54	+ 17	+ 14	- 2	- 2	+ 27	1
+ 1	- 5	+ 1	- 1	- 4	+ 2	+ 6	+ 3	+ 4	+ 15	2
- 1	+ 2	+ 4	+ 4	+ 9	+ 3	+ 2	- 4	-	+ 1	3
+ 1	+ 3	-	+ 7	+ 11	+ 1	-	-	-	+ 1	4
- 1	- 1	-	- 1	- 3	- 1	-	-	- 1	- 2	5
- 4	+ 4	- 2	- 1	- 3	+ 1	+ 5	- 4	- 5	- 3	6
- 3	+ 4	+ 39	+ 24	+ 64	+ 23	+ 27	- 7	- 4	+ 39	7
- 14	- 44	- 26	- 32	- 116	- 56	- 44	- 27	- 42	- 169	8
- 17	- 40	+ 13	- 8	- 52	- 33	- 17	- 34	- 46	- 130	9
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>										
4	1	12	139	156	140	14	4	15	173	10
-	-	-	-	-	-	-	-	-	-	11
12	6	13	111	142	186	98	69	2	355	12
5	4	29	40	78	33	16	1	3	53	13
-	-	-	-	-	-	-	-	-	-	14
28	180(1)	29	89	326(1)	49	257	33	30	369	15
49	191(1)	83	379	702(1)	408	385	107	50	950	16
4	3	2	7	16	3	8	2	1	14	17
53	194(1)	85	386	718(1)	411	393	109	51	964	18
<u>Retirements of Canadian Securities Held by Non-residents</u>										
4	17	11	40	72	4	37	12	21	74	19
15	-	-	-	15	2	-	-	-	2	20
6	13	1	2	22	7	28	3	6	44	21
7	10	6	16	39	7	6	6	14	33	22
4	3	3	2	12	3	-	-	-	3	23
29	26	26	45	126	26	38	9	23	96	24
65	69	47	105	286	49	109	30	64	252	25
7	2	6	20	35	5	65	4	1	75	26
72	71	53	125	321	54	174	34	65	327	27

1) Includes 125 applied to the refinancing of external liabilities in other forms.

second was an issue of US \$300 million placed by Quebec Hydro in the first quarter of 1963 of which US \$200 million had been delivered by the year-end. These and other issues contributed to wide disparities between the timing of contractual arrangements and of resulting capital flows which are discussed later. In fact the sale to non-residents of new issues of Canadian securities, on a contractual timing basis, was drastically curtailed between the first and second quarters, although deliveries were little changed. Late in June the Canadian budget introduced a number of measures designed to influence the balance of payments, including a measure to relieve certain non-resident purchasers of Canadian bonds of the burden of the Canadian withholding tax. The effect of this measure was nullified by the proposal to the United States Congress in early July to introduce an interest equalization tax designed to increase by about one per cent the per annum cost to most foreigners of long-term borrowing in that country. Although an intention of exempting Canadian borrowers was announced shortly thereafter, the existing uncertainty largely dominated the United States capital market as a source of long-term financing for Canada for the rest of the year.

From the summary it will be seen that the main factors responsible for the increase of \$252 million in the net capital inflow over 1962 were a growth of \$246 million in new borrowings from non-residents by Canadian governments and corporations and a swing of \$90 million in capital flows from transactions in foreign securities from net purchases by Canadians in 1962 to sales in 1963. These changes were tempered by an increase of \$84 million in the net repatriation of outstanding Canadian securities held abroad.

Non-resident investors have been very important contributors to the supply of portfolio capital in Canada. Statistics compiled by the Bank of Canada place the gross new capital raised by Canadian provinces, municipalities and corporations in 1963 at about \$3,173 million, and retirements at about \$1,580 million. The amount of these securities outstanding accordingly rose by some \$1,593 million during the year. In the same period non-residents acquired a net amount of \$368 million of these issues through market trading issues, new issues and retirements. This was equivalent to 23 per cent of the net new supply.

Notwithstanding the net absorption by non-residents of \$139 million of Government of Canada direct and guaranteed issues during 1963, \$20 million more than in 1962, their net acquisition of the net new supply of these securities fell by almost five percentage points to 18 per cent of the larger amounts raised.

The net acquisitions by non-residents of Canadian governments' and corporate securities represented about a third of the net new supply. This was about the level which prevailed between 1956 and 1959 and about twice as high as percentages in the years since.

Foreign savings invested in provincial securities were equal to 35 per cent of the net new supply in 1963, a level exceeded in the past decade only in the years 1956 and 1959. The \$312 million taken up during the year is the largest for many years. Foreign investment in municipals reached just \$21 million in 1963 and was equivalent to only 9 per cent of the \$238 million of net new supply. In 1962 non-residents took up amounts equal to 26 per cent of the \$189 million net new supply available. Net acquisitions by non-residents of corporation securities remained at only 7 per cent of the net new supply as in 1962, indicating the trend through the year of substantial repatriations by both retirement and trading. The net new supply of corporate and institutional bonds and debentures increased by \$150 million in 1963 while the proportion absorbed by non-residents rose to 46 per cent, 4 percentage points more than in the previous year.

Trade in outstanding issues in year 1963 and month of December

In most post-war years until 1962 net movements of capital arising from internationally-traded portfolio securities have been inwards, apart from mainly small outflows in 1947-1948, 1952-1953 and 1955. In 1962 and again in 1963 net capital outflows have emerged in substantially larger amounts than in previous years except 1952.

The overall net purchase balance of \$90 million in 1963 was dominated by the repatriation of \$169 million Canadian common and preference stocks held abroad. Canadians, on balance, sold \$39 million Canadian bonds and debentures and relinquished \$40 million foreign portfolio securities. In 1962 the net capital outflow of \$126 million resulted from net purchase balances of \$116 million for the repurchase of Canadian common and preference stocks and \$74 million for the acquisition of foreign securities from non-residents (including \$69 million for foreign stocks), while Canadians sold on balance \$64 million of Canadian bonds, debentures and other securities.

By mid-1963 net sales of outstanding Canadian bonds and debentures had attracted about \$50 million from abroad, but trade over the latter half of the year led to a repurchase balance of \$11 million resulting in a net capital inflow of \$39 million for the year. Residents of the United States and other overseas countries were both on balance net buyers of Canadian obligations in amounts aggregating \$35 million and \$9 million respectively, while Canadians repurchased \$5 million from residents of the United Kingdom. In 1962 and 1961 net capital inflows had amounted to \$64 million and \$61 million respectively, with residents of the United States being net buyers in both years and residents overseas being net sellers.

Net repatriation of outstanding Canadian common and preference stocks held abroad continued during 1963 in successive quarterly amounts of \$56 million, \$44 million, \$27 million and \$42 million. The capital outflow of \$169 million for the year as a whole topped the record net capital outflow of \$116 million set in 1962. Net repurchases of \$98 million, \$54 million and \$17 million were made from residents of the United States, the United Kingdom and other overseas countries respectively. These net repurchases from the United States were very much larger than in 1962. Net repurchases appeared in security trading with that country only in the second quarter of 1962 following a long series of sales balances. Net repurchases from the United Kingdom and from other overseas countries both fell in 1963.

Following net purchases of outstanding foreign securities every year since 1959, Canadians resold on balance \$40 million in equal amounts of their holdings of stocks and bonds and debentures to non-residents in 1963. Some of the proceeds appear to have been employed in the purchase of new issues. Capital inflows were heaviest in the second and last quarters with around \$20 million in each. A small inflow in the first quarter was offset by a purchase balance in the third quarter. Residents of the United States were the principal buyers.

In December, trade in outstanding Canadian and foreign issues led to a net capital outflow of \$28 million compared with \$5 million in November. Non-residents sold on balance to residents some \$19 million of outstanding Canadian securities; and in addition there were outflows of some \$9 million from net purchases by Canadians of outstanding foreign issues. In November, Canadians had sold on balance about \$6 million of outstanding foreign issues but were purchasers of new issues. The December figures were made up of net purchase balances of just over \$17 million and \$11 million with residents of the United States and the United Kingdom respectively and a small net sales balance of a million dollars with other overseas residents.

In 1954 and the years following ten special income-accumulating funds were organized in Canada with important advantages to United States investors under the tax structure in that country. Their essential characteristic was portfolio investment, and notwithstanding their legal status as Canadian corporations, they have been treated as representing United States portfolio investors. Their transactions in Canadian securities are included in statistics of international security trading.

Since 1959, redemptions by these funds of their own shares exceeded sales and changes in United States tax policy in 1962 eliminated some of the special advantages. The liquidation amounted to over \$50 million in both 1962 and 1963 following a larger amount in 1961. Because until 1963 all the funds retained their net income and because they also invested in other countries, their impact on Canada's balance of payments cannot be measured by the redemption of their shares. Apart from effects of the transfer of domicile of one fund from Canada, the market value of their holdings of Canadian securities fell by about \$55 million during 1963 to approximately \$125 million at the end. After allowance for changing market values it would appear that sales by the funds of Canadian stocks were equal to about two thirds of the net capital outflow in 1963 for the repurchases of Canadian stocks from residents of the United States.

At the end of 1963 the total investment in the funds was some \$225 million including about \$50 million remaining from realized and unrealized capital appreciation. More than \$80 million of the total was invested in foreign securities, mainly European, and a further \$15 million took the form of cash balances and other current assets. The investment in Canadian securities had a market value of \$125 million practically all equities. Most of this total is estimated to have been owned by United States investors.(1)

(1) Estimates in these paragraphs are based on balance sheet data which do not correspond precisely with the calendar year.

New issues and retirements

Non-resident purchases of Canadian new issues resulted in the unprecedented capital import of \$964 million in 1963, almost a quarter of a billion dollars in excess of 1962 and substantially higher than the existing record inflow of \$798 million in 1957.

Governmental authorities issued 60 per cent of total new issues sold to non-residents during the year compared with 52 per cent in 1962; and almost 87 per cent of all new issues in 1963 were payable optionally or solely in foreign currencies as compared with 82 per cent of the smaller total in the earlier year.

Details of the new issues, classified quarterly by issuer, and annually by currency of payment and issuer, are found in the accompanying statements. Evident from the annual series is the relative stability in recent years of total sales to non-residents of bonds and debentures payable in Canadian dollars only, most of which were designed for sale in the domestic market, although non-resident investors acquired parts of particular issues.

Capital inflows of about \$800 million, representing 83 per cent of the proceeds from sales abroad of new Canadian securities, occurred in the first half of the year. As mentioned earlier in this review, prominent borrowers in the opening quarter were senior governments whose issues, mainly payable in foreign currency, totalled \$326 million, an addition to the \$250 million issues delivered in the final quarter of 1962. In the second quarter further provincial government issues amounting to \$98 million were delivered, but corporations emerged as the principal borrowers with \$265 million of issues.

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1956	1957	1958	1959	1960	1961	1962	1963
	millions of dollars							
Bonds and debentures payable optionally or solely in foreign currencies:								
Government of Canada, direct	-	-	-	-	-	-	135	135
Government of Canada, guaranteed	-	-	-	-	-	-	-	-
Provincial government (incl. guaranteed)	212	130	162	321	93	32	111	343
Municipal government	106	115	143	148	118	29	64	37
Railways, not guaranteed by government ..	-	-	-	-	-	-	-	-
Other corporations	190	393	189	54	87	308	277	320
Totals	508	638	494	523	298	369	587	835
Bonds and debentures payable in Canadian dollars only:								
Government of Canada, direct	9	16	67	42	19	37	21	38
Government of Canada, guaranteed	-	-	9	14	11	-	-	-
Provincial government (incl. guaranteed)	12	6	6	13	10	34	31	12
Municipal government	6	8	5	10	15	18	14	16
Railways, not guaranteed by government ..	-	-	1	-	-	-	-	-
Other corporations	62	69	52	58	68	35	49	49
Totals	89	99	140	137	123	124	115	115
Bonds and debentures:								
Government of Canada, direct	9	16	67	42	19	37	156	173
Government of Canada, guaranteed	-	-	9	14	11	-	-	-
Provincial government (incl. guaranteed)	224	136	168	334	103	66	142	355
Municipal government	112	123	148	158	133	47	78	53
Railways, not guaranteed by government ..	-	-	1	-	-	-	-	-
Other corporations	252	462	241	112	155	343	326	369
Sub-total, bonds and debentures	597	737	634	660	421	493	702	950
Common and preference stocks	70	61	43	47	26	45	16	14
Totals	667	798	677	707	447	538	718	964

The proposal to the United States Congress early in July of an interest equalization tax had a marked effect over the latter course of the year on the United States market for new Canadian securities. This is indicated in the statement showing "Contract and delivery of new issues of Canadian bonds and debentures sold to residents of the United States". Sales contracts entered into fell from \$661 million in the first half of 1963 to only \$53 million in the second half. Moreover some of these sales may have been made to residents of the United States acting for residents of third countries. With the deferment of some deliveries, the capital inflow from the sale of new issues was not immediately reduced to the same extent as the decline in contracts.

Canadians purchased \$40 million of new foreign securities in 1963, an amount exceeded in the post-war years only in 1955 when several large issues were floated in Canada by non-residents. An exceptional \$26 million outflow of capital to buy foreign bonds occurred in the fourth quarter bringing total investment during the year by Canadians in new issues in the United States and other overseas countries, the State of Israel in particular, to \$35 million and \$5 million respectively. Retirements of Canadian-held foreign securities in 1963 equalled the high figure of \$20 million reached in 1962, and as in the earlier year involved chiefly investments in the United States.

Retirements of Canadian securities held by non-residents rose slightly during 1963 to \$327 million, the largest amount recorded since the early post-war years when retirements were motivated by circumstances advantageous to refunding. Gradually mounting repayments can be expected to keep pace with the massive volume of bonds sold abroad in recent years. In addition to calls and maturities of bonded debt the series also reflects retirements of preferred stocks and special repurchases of some common stocks such as those arising from the acquisition by provincial authorities of private utility companies. The general pattern of geographical distribution of payments in 1963 is the same as in past years with almost three-quarters being remitted to the United States and the rest approximately equally divided between residents of the United Kingdom and other overseas countries.

Contract and Delivery of New Issues of Canadian Bonds and
Debentures sold to Residents of the United States

Year and quarter	Sales contracts entered into	Deliveries of prior sales	Sales for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
1960	431 ^r	41	104 ^r	368	105
1961	355	85	3	437	23
1962	960	23	312	671	312
1963	714	304	108	910	116
1960 - IV	96 ^r	3	74 ^r	25	105
1961 - I	130	52	93	89	146
II	90	73	6	157	79
III	65	48	13	100	44
IV	70	24	3	91	23
1962 - I	141	7	109	39	125
II	76	118	7	187	14
III	371	5	301	75	310
IV	372	152	154	370	312
1963 - I	530	190	320	400	442
II	131	261	23	369	204
III	28	83	7	104	128
IV	25	12	-	37	116

Revised figures.

Transactions by areas

Transactions in portfolio securities with the United States led to a net capital inflow of \$638 million in 1963; and as in the two years immediately preceding, when inflows had totalled \$445 million and \$449 million, this country was the sole provider to Canada of capital on this account. As detailed in Table I Canadian securities contributed \$616 million to the movement and foreign securities \$22 million.

Overall net purchases of securities from the United Kingdom in 1963 extended the run of net capital outflows to four years in a row. The \$86 million in 1963 follows outflows of \$91 million, \$102 million and \$32 million, and comprises the net repatriation by Canadians of \$59 million outstanding Canadian securities and retirements of \$42 million plus a \$3 million net purchase of outstanding foreign securities. British participation in new Canadian issues again totalled \$18 million as in 1962.

The net capital outflow to other overseas countries fell to \$25 million from \$79 million in 1962. Canadian investment outflows were channelled chiefly into \$46 million retirements, \$17 million repurchases of Canadian stocks and a \$5 million acquisition of new foreign issues. There were offsetting net sales by Canada to these other overseas residents of \$28 million new Canadian issues, \$9 million outstanding Canadian bonds and debentures, \$2 million outstanding foreign securities and of \$4 million for retirements.

Summary of Trade in Outstanding Canadian Securities between Canada and Other Countries

	Sales by Canadians		Purchases by Canadians		Net sales (+) or purchases (-)	
	1962	1963	1962	1963	1962	1963
millions of dollars						
By country:						
United States	1,138	359	1,066	422	+ 72	- 63
United Kingdom	131	145	196	204	- 65	- 59
Other countries	124	150	183	158	- 59	- 8
Total - All countries	1,393	654	1,445	784	- 52	- 130
By class of security:						
Bonds and debentures(1)	700	239	636	200	+ 64	+ 39
Common and preferred stocks	693	415	809	584	- 116	- 169
Total - Canadian securities ..	1,393	654	1,445	784	- 52	- 130

(1) Includes minor amounts of "Other" Canadian securities.

Summary of Trade in Outstanding Foreign Securities between Canada and Other Countries

	Sales by Canadians		Purchases by Canadians		Net sales (+) or purchases (-)	
	1962	1963	1962	1963	1962	1963
millions of dollars						
By country:						
United States	322	391	388	350	- 66	+ 41
United Kingdom	10	12	12	15	- 2	- 3
Other countries	15	23	21	21	- 6	+ 2
Total - All countries	347	426	421	386	- 74	+ 40
By class of security:						
Bonds and debentures(1)	62	62	67	42	- 5	+ 20
Common and preferred stocks	285	364	354	344	- 69	+ 20
Total - Foreign securities ...	347	426	421	386	- 74	+ 40

(1) Includes minor amounts of "Other" foreign securities.

International short-term money market transactions

Apart from the long-term capital movements in portfolio securities there has been a growing volume of international transactions in recent years in short-term securities, such as, Government of Canada treasury bills and the promissory notes of commercial, finance and loan companies.

Holdings by non-residents of Canadian treasury bills were reduced by \$27 million in 1963. By the end of the year the holdings had been reduced to \$39 million of which \$21 million were those of residents of the United States. More than half the remainder were obligations to international investment agencies. The year-end holdings were lower than for any month-end in the past five years. At their month-end peak in April 1961 they reached \$163 million.

Sales to non-residents of Canadian treasury bills aggregated \$312 million in 1963, with repurchases and maturities totalling \$339 million. In 1962 when the volume was at peak levels, the corresponding totals were \$460 million and \$456 million. Outflows in the second and fourth quarters of 1963 were partially offset by inflows in the other quarters.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1963			
	1962	1963	1962	1963	1962	1963	Total	United States	United Kingdom	Other
millions of dollars										
January	21	26	11	13	+ 10	+ 13	79	52	4	23
February ...	31	27	20	15	+ 11	+ 12	91	62	5	24
March	28	19	31	35	- 3	- 16	75	46	5	24
April	77	22	28	29	+ 49	- 7	68	47	3	18
May	36	19	18	32	+ 18	- 13	55	33	2	20
June	45	20	62	17	- 17	+ 3	58	38	2	18
July	61	34	50	21	+ 11	+ 13	71	32	1	38
August	27	33	38	18	- 11	+ 15	86	33	14	39
September ..	35	45	38	54	- 3	- 9	77	44	14	19
October	19	19	54	34	- 35	- 15	62	29	16	17
November ...	27	31	32	23	- 5	+ 8	70	25	28	17
December ...	53	17	74	48	- 21	- 31	39	21	1	17
Year	460	312	456	339	+ 4	- 27	39	21	1	17

Note: For the years 1959 to 1961, see the December 1961 issue of this report.

Other types of money-market instruments which were important in short-term capital movements between Canada and other countries in 1963 included Canadian commercial and finance paper. Some \$138 million of the former was reported to have been sold to non-residents, but repurchases and maturities are estimated to have totalled \$161 million, giving rise to a net capital outflow of \$23 million. Transactions in Canadian finance paper, on the other hand, gave rise to an inflow of \$47 million reflecting gross sales to non-residents of \$340 million and repurchases and maturities totalling \$293 million. Additionally Canadian finance companies borrowed some \$49 million in forms not shown elsewhere in the balance of payments. A related form of capital movement was the net sale to non-residents on a buy-back basis of about \$8 million of Government of Canada obligations of an original term of over one year. The volume of such transactions was of the order of \$40 million in 1963 in contrast to 1962 when it exceeded \$350 million.

Other Non-Resident Participation in Canadian Short-Term Money Markets

	All countries			United States		
	Sales to	Repurchases and maturities	Net sales +	Sales to	Repurchases and maturities	Net sales +
millions of dollars						
Buy-back transactions based on Government of Canada securities having an original term over one year:						
1963 - First quarter	13	14	- 1	13	14	- 1
Second "	-	-	-	-	-	-
Third "	1	1	-	1	1	-
Fourth "	10	1	+ 9	10	1	+ 9
Year	24	16	+ 8	24	16	+ 8
Canadian commercial paper:						
1963 - First quarter	53	92	- 39	52	91	- 39
Second "	28	13	+ 15	26	12	+ 14
Third "	20	31	- 11	16	27	- 11
Fourth "	37	25	+ 12	35	21	+ 14
Year	138	161	- 23	129	151	- 22
Canadian finance paper:						
1963 - First quarter	66	58	+ 8	66	57	+ 9
Second "	75	78	- 3	75	78	- 3
Third "	85	74	+ 11	85	74	+ 11
Fourth "	114	83	+ 31	112	82	+ 30
Year	340	293	+ 47	338	291	+ 47
Other finance company obligations(1):						
1963 - First quarter	11	23	- 12	7	22	- 15
Second "	27	3	+ 24	27	1	+ 26
Third "	27	16	+ 11	27	16	+ 11
Fourth "	41	15	+ 26	41	14	+ 27
Year	106	57	+ 49	102	53	+ 49

(1) Bank loans, inter-company accounts, notes, etc., excluding items shown with security transactions.

Interest rates, stock prices and foreign exchange markets

Capital movements of a money market character are determined primarily by short-term interest rates. Money market instruments vary as to term, currency, credit risk, etc., while the lenders vary also in character, requirements and relationships. A wide variety of interest differentials may, therefore, be appropriate to a consideration of the capital flows, but treasury bill yields in Canada and in the United States may serve as a bell-wether.

Yields on 91-day Canadian treasury bills were at their highest in the early part of the year as they continued their descent from the very high level of 5.51 per cent per annum established on July 19, 1962. By January 3, 1963 the yield was 3.94 per cent and it trended downward to 3.19 per cent on May 30 and again on June 13. Consonant with later developments, to some of which reference has already been made, the yield then rose, reaching 3.78 per cent on September 12. With the announcement of major wheat export contracts yields showed some tendency to decline until mid-October but by the end

of the year they had regained the level of mid-September. The range through the year was three-quarters of one per cent. In contrast to the situation in Canada where yields were at their highest at the beginning of the year, yields on 3-month treasury bills of the United States were at their lowest point. From 2.83 per cent yields tended to rise through the year, reaching 3.52 per cent in November and closing the year near that figure. The differential in favour of Canadian bills, without allowance for the cost of exchange protection, was at its high of 1.11 per cent at the beginning of the year, nearly disappearing in October and then rising to 0.27 per cent at the year-end.

Selected Money Market Rates

Month	Yield on 3-month treasury bills				Yield per annum on United States dollars 90 day forward(1)	
	Canada		United States		1962	1963
	Average yield on last weekly tender		Opening quotation same date			
	1962	1963	1962	1963		
January	3.10	3.65	2.68	2.90	0.24	0.87
February	3.17	3.68	2.71	2.88	0.24	0.81
March	3.12	3.62	2.71	2.90	-	0.70
April	3.07	3.66	2.72	2.87	0.19	0.17
May	3.52	3.19	2.66	2.97	0.23	-
June	5.45	3.24	2.80	2.97	1.85	- 0.06
July	5.47	3.41	2.88	3.19	2.09	0.23
August	4.95	3.71	2.78	3.38	2.09	0.35
September	4.99	3.56	2.74	3.35	1.97	-
October	4.27	3.59	2.72	3.45	1.16	-
November	3.71	3.63	2.85	3.46	0.58	-
December	3.91	3.78	2.84	3.51	0.58	-

(1) Based on noon forward quotation supplied by the Bank of Canada.

The cost of forward exchange cover for United States dollars ranged between one half and one per cent in the first four months of the year but then declined to negligible proportions except for a period in the summer. The protected differential exceeded one-half of one per cent only briefly in January and April. Theoretically movements of interest arbitrage capital should continue to a point where the cost of exchange protection offsets any remaining interest differential. In practice nominal differentials are often too narrow to motivate transactions. Moreover, not all purchases by non-residents of Canadian money market instruments are hedged by forward exchange contracts. Some investors may choose to accept the risk of exchange rate fluctuations; others may have an ultimate use for the currency and may therefore not be concerned with the repatriation of maturities.

Long-term interest rates in Canada rose very slightly over 1963, while those in the United States rose somewhat more. The result was a decline in the differential. The yield on the representative long-term Government of Canada issue shown in Table 7 rose by about 9 base points to 5.16 per cent. Over the same period the yield on the roughly comparable United States Government issue rose by 35 base points to 4.19 per cent. The differential for the dates shown in the table varied between 0.91 per cent in May and 1.27 per cent in August. It has already been noted that placements of new issues fell off sharply after the first quarter of 1963 when growing concern developed in the United States over that country's capital outflows. The situation which existed then and following the proposal of the interest equalization tax effectively nullified the effect of the interest differential. In any case yield differentials between central government issues may not be the most appropriate comparison for the analysis of international security transactions. Markets for these obligations at times reflect special domestic monetary and fiscal situations. It might be suggested that an investor may give to the securities of his own central government a specially preferred position and may equate for his own purposes the securities of a foreign central government with those of a high grade junior government or corporation in his country. Special tax considerations applying to the issues of some debtors in the United States add to the difficulty of comparisons.

United States Dollar in Canada

Period		High	Low	Close	Noon average
Canadian cents					
1962	IV Q	107.81	107.53	107.72	107.63
1963	I Q	107.94	107.59	107.81	107.76
	II Q	107.97	107.59	107.81	107.74
	III Q	108.57	107.63	107.78	108.08
	IV Q	108.09	107.72	108.06	107.83

December, 1962. Prices in the United States as measured by Standard and Poor's "500" Index increased more sharply by about 18 per cent over the same period. In contrast drops of 11 per cent and 13 per cent were experienced in Canada and the United States respectively in the previous year.

Up to the end of May 1963 the movement of stock prices in both Canada and the United States was comparable with each rising 12 per cent. However, over the last seven months of the year Canadian stocks declined on average by 2 per cent while United States stocks increased a further 6 per cent. Fluctuations in the exchange rate are now minimal and can be disregarded in practice in the comparison of changes.

Gross sales to non-residents of over \$415 million of outstanding Canadian stocks were about \$275 million less than in 1962 and amounted to about one-eighth of the value of the shares traded on the principal exchanges in Canada. About three-fifths of the gross sales to non-residents was made to United States investors while the remainder was split between residents of the United Kingdom and other overseas countries. The proportion of trading on Canadian exchanges attributable to non-resident investors at one-eighth in 1963 is the lowest for many years. This average for the years 1956 to 1962 represented about one quarter of the total value of transactions. During this period non-resident participation never fell below one-fifth.

Spot rates in 1963 for the United States dollar expressed in terms of the Canadian dollar are given in the accompanying summary. The variation in the rates was within the normal margin of one per cent on either side of the stabilized exchange value of the Canadian dollar of 92 1/2 cents in terms of United States currency established in May 1962.

The monthly average of common stock prices in Canada in December, 1963 (as measured by the Dominion Bureau of Statistics Investors Index in "Prices and Price Indexes", Catalogue No. 62-002) was 10 per cent higher than in

Net sales (+) or purchases (-) by Canadians

15

1963

1962

1961

millions of dollars

All countries

Canadian securities:

Outstanding issues:

Bonds, etc.	+ 30	+ 33	- 11	+ 9	+ 61	- 3	+ 4	+ 39	+ 24	+ 64	+ 23	+ 27	- 7	- 4	+ 39
Stocks	+ 12	+ 32	-	- 5	+ 39	- 14	- 44	- 26	- 32	- 116	- 56	- 44	- 27	- 42	- 169
New issues	+ 105	+ 192	+ 123	+ 118	+ 538	+ 53	+ 194	+ 85	+ 386	+ 718	+ 411	+ 393	+ 109	+ 51	+ 964
Retirements	- 73	- 89	- 32	- 106	- 300	- 72	- 71	- 53	- 125	- 321	- 54	- 174	- 34	- 65	- 327

Foreign securities:

Outstanding issues	+ 3	-	+ 2	- 10	- 5	- 29	- 35	- 7	- 3	- 74	+ 4	+ 21	- 4	+ 19	+ 40
New issues	- 5	- 19	- 7	- 7	- 38	- 2	- 4	- 5	- 5	- 16	- 6	- 3	- 5	- 26	- 40
Retirements	+ 2	+ 2	+ 3	+ 2	+ 9	+ 5	+ 5	+ 5	+ 5	+ 20	+ 5	+ 5	+ 5	+ 5	+ 20
Total - All countries ..	+ 74	+ 151	+ 78	+ 1	+ 304	- 62	+ 49	+ 38	+ 250	+ 275	+ 327	+ 225	+ 37	- 62	+ 527

United States

Canadian securities:

Outstanding issues:

Bonds, etc.	+ 18	+ 33	+ 9	+ 14	+ 74	- 7	+ 27	+ 42	+ 21	+ 83	+ 19	+ 22	- 6	-	+ 35
Stocks	+ 21	+ 46	+ 23	+ 32	+ 122	+ 16	- 4	- 5	- 18	- 11	- 30	- 29	- 14	- 25	- 98
New issues	+ 96	+ 168	+ 112	+ 103	+ 479	+ 42	+ 189	+ 75	+ 373	+ 679	+ 402	+ 373	+ 105	+ 38	+ 918
Retirements	- 65	- 61	- 23	- 70	- 219	- 57	- 49	- 46	- 92	- 244	- 42	- 124	- 18	- 55	- 239

Foreign securities:

Outstanding issues	+ 2	+ 6	+ 5	- 6	+ 7	- 24	- 30	- 8	- 4	- 66	+ 3	+ 20	- 2	+ 20	+ 41
New issues	- 4	- 5	- 5	- 5	- 19	- 1	- 3	- 5	- 3	- 12	- 6	- 2	- 4	- 23	- 35
Retirements	+ 1	+ 1	+ 2	+ 1	+ 5	+ 4	+ 4	+ 4	+ 4	+ 16	+ 4	+ 4	+ 4	+ 4	+ 16
Total - All securities	+ 69	+ 188	+ 123	+ 69	+ 449	- 27	+ 134	+ 57	+ 281	+ 445	+ 350	+ 264	+ 65	- 41	+ 638

TABLE 1. Portfolio Security Transaction between Canada and Other Countries, by Quarters 1961-63
Trading, New Issues, and Retirements - Concluded

	Net sales (+) or purchases (-) by Canadians														
	1961					1962					1963				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
	millions of dollars														
United Kingdom															
Canadian securities:															
Outstanding issues:															
Bonds, etc.	-	-	-	9	- 3	- 12	+ 1	+ 1	-	-	-	- 1	- 1	- 3	- 5
Stocks	- 3	- 14	- 14	- 30	- 61	- 25	- 15	- 7	- 65	-	- 18	- 15	- 11	- 10	- 54
New issues	+ 5	+ 11	+ 5	+ 3	+ 24	+ 6	+ 2	+ 5	+ 18	-	+ 7	+ 3	+ 1	+ 7	+ 18
Retirements	- 7	- 8	- 6	- 20	- 41	- 6	- 16	- 4	- 16	- 42	- 6	- 20	- 14	- 2	- 42
Foreign securities:															
Outstanding issues	+ 2	- 5	- 4	- 3	- 10	- 2	- 2	+ 2	-	- 2	+ 2	-	- 3	- 2	- 3
New issues	-	-	- 2	-	- 2	-	-	-	-	-	-	-	-	-	-
Retirements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - All securities	- 3	- 16	- 30	- 53	- 102	- 19	- 40	- 12	- 20	- 91	- 15	- 33	- 28	- 10	- 86
Other foreign countries															
Canadian securities:															
Outstanding issues:															
Bonds, etc.	+ 12	-	- 11	- 2	- 1	+ 3	- 24	- 3	+ 5	- 19	+ 4	+ 6	-	- 1	+ 9
Stocks	- 6	-	- 9	- 7	- 22	- 12	- 15	- 6	- 7	- 40	- 8	-	- 2	- 7	- 17
New issues	+ 4	+ 13	+ 6	+ 12	+ 35	+ 5	+ 3	+ 5	+ 8	+ 21	+ 2	+ 17	+ 3	+ 6	+ 28
Retirements	- 1	- 20	- 3	- 16	- 40	- 9	- 6	- 3	- 17	- 35	- 6	- 30	- 2	- 8	- 46
Foreign securities:															
Outstanding issues	- 1	- 1	+ 1	- 1	- 2	- 3	- 3	- 1	+ 1	- 6	- 1	+ 1	+ 1	+ 1	+ 2
New issues	- 1	- 14	-	- 2	- 17	- 1	- 1	-	- 2	- 4	-	- 1	- 1	- 3	- 5
Retirements	+ 1	+ 1	+ 1	+ 1	+ 4	+ 1	+ 1	+ 1	+ 1	+ 4	+ 1	+ 1	+ 1	+ 1	+ 4
Total - All securities	+ 8	- 21	- 15	- 15	- 43	- 16	- 45	- 7	- 11	- 79	- 8	- 6	-	- 11	- 25

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1963 are preliminary and

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net sales + Purch.-
1961 - Year	1,283.3	1,184.2	+ 99.2	991.7	796.3	+195.4	120.2	193.4	- 73.3	171.4	194.5	- 22.9
1962 - Year	1,393.1	1,444.8	- 51.7	1,138.4	1,066.1	+ 72.3	130.7	195.7	- 65.0	124.0	183.1	- 59.0
1963 - Year	654.5	784.7	-130.2	358.7	421.8	- 63.1	145.5	205.0	- 59.4	150.3	157.9	- 7.6
1962 - January	159.5	149.8	+ 9.6	136.4	121.4	+ 15.0	11.3	16.8	- 5.4	11.7	11.6	+ 0.1
February	123.0	129.3	- 6.2	101.1	100.6	+ 0.4	10.6	14.5	- 3.9	11.3	14.2	- 2.8
March	190.8	203.9	- 13.1	169.0	175.6	- 6.6	7.1	14.2	- 7.1	14.7	14.2	+ 0.6
April	148.7	182.8	- 34.1	130.9	132.7	- 1.8	9.1	18.2	- 9.1	8.7	31.9	- 23.2
May	122.5	120.1	+ 2.4	92.6	80.5	+ 12.1	15.7	20.5	- 4.8	14.1	19.1	- 5.0
June	111.2	121.5	- 10.3	87.0	75.3	+ 11.7	16.8	27.3	- 10.5	7.4	18.9	- 11.5
July	52.9	66.1	- 13.1	38.3	33.2	+ 5.0	7.2	18.0	- 10.8	7.5	14.8	- 7.3
August	63.9	51.3	+ 12.6	50.5	32.1	+ 18.3	6.6	9.0	- 2.4	6.8	10.1	- 3.3
September	117.9	104.2	+ 13.7	98.2	84.8	+ 13.4	8.2	9.7	- 1.5	11.6	9.8	+ 1.8
October	122.6	103.0	+ 19.6	103.7	79.7	+ 23.9	8.6	11.6	- 3.0	10.3	11.7	- 1.3
November	65.2	79.8	- 14.5	38.8	51.9	- 13.1	15.2	16.7	- 1.5	11.2	11.2	-
December	111.0	124.2	- 13.1	88.2	96.5	- 8.3	14.3	19.2	- 4.9	8.5	8.5	+ 0.1
Month not identified	3.8	8.9	- 5.1	3.7	1.7	+ 2.0	0.1	0.1	-	-	7.1	- 7.1
1963 - January	69.5	78.5	- 9.0	45.3	49.8	- 4.5	11.2	15.9	- 4.6	13.0	12.8	+ 0.2
February	61.0	71.0	- 10.0	40.3	41.9	- 1.6	10.5	15.4	- 4.8	10.2	13.8	- 3.6
March	59.8	74.4	- 14.6	40.4	45.2	- 4.8	10.8	15.4	- 8.6	8.6	9.7	- 1.1
April	67.6	78.4	- 10.8	43.1	47.8	- 4.9	9.6	15.2	- 5.6	14.9	15.4	- 0.4
May	86.9 ^r	93.1	- 6.2 ^r	39.9	43.5	- 3.6	26.4 ^r	31.5	- 5.1 ^r	20.7	18.1	+ 2.6
June	62.2	61.6	+ 0.5	32.8	31.3	+ 1.5	14.2	19.0	- 4.8	15.2	11.3	+ 3.9
July	50.9	48.4	+ 2.6	29.4	26.8	+ 2.6	9.0	11.1	- 2.1	12.5	10.4	+ 2.1
August	29.7	49.8	- 20.1	13.4	28.5	- 15.2	6.9	9.8	- 2.9	9.4	11.4	- 2.0
September	33.0	49.9	- 16.9	13.2	21.1	- 8.0	8.8	15.1	- 6.2	11.0	13.7	- 2.7
October	45.7	61.0	- 15.3	19.4	28.2	- 8.9	13.4	15.1	- 1.7	12.9	17.7	- 4.7
November	38.5	50.1	- 11.6	20.7	26.8	- 6.1	8.7	11.4	- 2.7	9.2	11.9	- 2.8
December	48.3	67.2	- 18.8	20.6	30.3	- 9.7	15.9	26.1	- 10.2	11.8	10.8	+ 1.0
Month not identified	1.3	1.3	-	0.4	0.4	-	0.1	0.1	-	0.7	0.8	- 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1961 - Year	426.5	431.7	- 5.1	402.5	396.1	+ 6.5	10.5	20.0	- 9.5	13.5	15.6	- 2.1
1962 - Year	347.1	421.4	-74.3	322.1	388.1	- 66.0	10.1	12.1	- 2.1	15.0	21.2	- 6.2
1963 - Year	426.0	385.5	+40.5	391.1	349.4	+ 41.7	11.8	14.8	- 3.0	23.1	21.3	+ 1.8
1962 - January	26.4	30.9	- 4.5	25.4	28.2	- 2.9	0.1	0.7	- 0.6	0.9	1.9	- 1.0
February	28.2	31.2	- 2.9	27.1	29.8	- 2.7	0.3	0.6	- 0.3	0.9	0.8	+ 0.1
March	30.8	54.7	-23.8	27.7	48.2	- 20.4	1.1	1.7	- 0.6	2.0	4.8	- 2.8
April	22.3	33.9	-11.6	20.2	31.3	- 11.1	0.9	0.6	+ 0.3	1.2	2.0	- 0.8
May	33.7	47.7	-14.0	31.8	42.6	- 10.8	0.8	3.1	- 2.3	1.1	2.0	- 0.9
June	34.7	46.3	-11.6	32.4	42.4	- 10.0	0.7	0.5	+ 0.2	1.6	3.4	- 1.8
July	31.5	37.8	- 6.3	28.9	35.7	- 6.8	1.9	0.3	+ 1.6	0.7	1.8	- 1.1
August	27.5	25.1	+ 2.4	26.3	23.7	+ 2.7	0.7	0.3	+ 0.5	0.4	1.2	- 0.8
September	20.5	25.3	- 4.8	18.6	24.0	- 5.3	0.5	0.5	-	1.3	0.8	+ 0.5
October	23.0	26.4	- 3.4	25.2	22.2	+ 2.9	0.6	0.3	+ 0.3	0.7	0.5	+ 0.2
November	21.3	29.4	- 8.0	19.1	28.6	- 9.5	1.8	0.6	+ 1.2	0.4	0.2	+ 0.2
December	28.1	28.8	- 0.7	25.8	24.7	+ 1.1	0.7	2.2	- 1.5	1.6	1.9	- 0.3
Month not identified	15.6	7.4	+ 8.2	13.5	6.6	+ 6.9	-	0.8	- 0.8	2.1	-	+ 2.1
1963 - January	27.4	28.3	- 0.9	25.2	27.1	- 1.9	1.2	0.6	+ 0.6	1.0	0.7	+ 0.3
February	25.6	24.1	+ 1.6	23.5	21.7	+ 1.8	1.6	1.3	+ 0.2	0.6	1.0	- 0.5
March	26.4	22.4	+ 4.0	24.3	20.9	+ 3.4	1.2	0.4	+ 0.7	1.0	1.1	- 0.1
April	39.7	40.0	- 0.4	36.5	36.5	-	0.7	0.5	+ 0.2	2.4	3.0	- 0.6
May	46.2	39.2	+ 7.0	43.4	37.7	+ 5.7	0.4	0.4	-	2.4	1.1	+ 1.2
June	34.6	31.4	+ 3.2	31.8	28.7	+ 3.1	1.4	1.3	-	1.5	1.4	+ 0.1
July	27.9	24.1	+ 3.8	25.7	21.6	+ 4.1	0.4	0.9	- 0.5	1.9	1.6	+ 0.2
August	30.9	32.3	- 1.4	28.9	29.0	- 0.2	0.8	1.5	- 0.7	1.2	1.8	- 0.5
September	29.4	35.7	- 6.2	26.9	32.5	- 5.6	0.3	1.9	- 1.5	2.3	1.3	+ 1.0
October	57.7	36.5	+21.2	51.4	31.9	+ 19.5	2.5	1.9	+ 0.6	3.9	2.7	+ 1.1
November	39.8	33.4	+ 6.4	37.6	23.3	+ 8.3	0.3	1.7	- 1.3	1.9	2.5	- 0.5
December	28.8	37.9	- 9.1	24.8	32.4	- 7.6	1.1	2.5	- 1.4	3.0	3.0	-
Month not identified	11.3	-	+11.3	11.2	-	+ 11.2	-	-	-	0.1	-	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
December, 1963								
Grand Total, Canadian and Foreign Securities	77,155	105,096	45,375	62,715	16,971	28,555	14,809	13,826
Canadian Securities, Total	48,345	67,180	20,579	30,281	15,916	26,078	11,850	10,821
Bonds and Debentures	20,505	28,652	6,515	10,572	8,959	15,257	5,031	2,823
Common and Preference Stocks	27,656	38,363	13,925	19,544	6,957	10,821	6,774	7,998
Other Securities	184	165	139	165	-	-	45	-
Foreign Securities, Total	28,810	37,916	24,796	32,434	1,055	2,477	2,959	3,005
United States Issues:								
Bonds and Debentures	2,382	2,445	2,340	2,388	2	27	40	30
Common and Preference Stocks	22,755	30,607	22,105	28,273	121	1,581	529	753
United Kingdom Issues:								
Bonds and Debentures	76	-	46	-	30	-	-	-
Common and Preference Stocks	1,178	973	-	13	774	735	404	225
Other Foreign Countries Issues:								
Bonds and Debentures	830	2,431	293	1,625	99	126	438	680
Common and Preference Stocks	1,589	1,460	12	135	29	8	1,548	1,317
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	15,431	22,036	3,566	5,905	8,378	14,473	3,487	1,658
Government of Canada - Guaranteed	1,843	506	363	24	552	551	928	131
Provincial	2,051	681	1,941	271	1	94	109	316
Municipal	367	1,695	340	1,582	-	71	27	42
Railway, not guaranteed by Government	15	139	7	74	-	-	8	65
Other Corporations	796	3,595	298	2,716	28	268	472	611
United States Issues:								
Government	1,552	1,665	1,541	1,638	1	-	10	27
Other	830	780	799	750	1	27	30	3
United Kingdom Issues:								
Government	71	-	46	-	25	-	-	-
Other	5	-	-	-	5	-	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries
(Millions of dollars)

Year, 1963	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	1,080.5	1,170.1	- 89.7	749.8	771.2	-21.4	157.4	219.8	-62.4	173.3	179.1	- 5.8
Canadian Securities, Total	654.5	784.7	-130.2	358.7	421.8	-63.1	145.5	205.0	-59.4	150.3	157.9	- 7.6
Bonds and Debentures	237.5	198.5	+ 39.0	120.1	84.8	+35.3	57.1	62.3	- 5.2	60.3	51.4	+ 8.9
Common and Preference Stocks	415.4	584.5	-169.0	237.6	335.9	-98.2	88.3	142.7	-54.4	89.5	106.0	-16.5
Other Securities	1.6	1.7	- 0.1	1.0	1.2	- 0.2	0.2	-	+ 0.1	0.4	0.5	- 0.1
Foreign Securities, Total	426.0	385.5	+ 40.5	391.1	349.4	+41.7	11.8	14.8	- 3.0	23.1	21.3	+ 1.8
United States Issues:												
Bonds and Debentures	52.7	30.1	+ 22.6	51.1	29.8	+21.4	1.2	0.1	+ 1.1	0.4	0.3	+ 0.1
Common and Preference Stocks	347.9	327.4	+ 20.5	334.4	305.6	+28.8	1.4	8.8	- 7.4	12.1	13.0	- 0.9
United Kingdom Issues:												
Bonds and Debentures	1.7	1.8	- 0.1	0.5	1.7	- 1.2	1.1	0.1	+ 1.1	0.1	-	+ 0.1
Common and Preference Stocks	8.6	8.0	+ 0.6	0.7	2.4	- 1.7	6.0	4.6	+ 1.4	1.8	1.0	+ 0.9
Other Foreign Countries Issues:												
Bonds and Debentures	7.7	10.2	- 2.5	2.1	6.3	- 4.2	2.0	0.8	+ 1.1	3.7	3.1	+ 0.6
Common and Preference Stocks	7.1	7.8	- 0.7	2.2	3.5	- 1.3	0.1	0.4	- 0.3	4.9	4.0	+ 0.9
All Other Foreign Securities	0.1	0.1	-	-	0.1	- 0.1	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	151.5	123.8	+ 27.7	59.6	41.6	+17.9	51.5	52.8	- 1.2	40.4	29.4	+11.0
Government of Canada - Guaranteed	28.9	14.1	+ 14.8	17.9	9.3	+ 8.6	1.7	2.2	- 0.6	9.4	2.6	+ 6.8
Provincial	18.1	17.3	+ 0.9	14.1	8.3	+ 5.8	0.5	1.6	- 1.0	3.5	7.4	- 3.9
Municipal	6.2	5.5	+ 0.7	5.3	4.5	+ 0.8	0.3	0.2	+ 0.1	0.6	0.8	- 0.3
Railway, not guaranteed by Government	0.8	2.5	- 1.7	0.2	0.9	- 0.6	0.2	1.0	- 0.8	0.4	0.7	- 0.4
Other Corporations	32.0	35.3	- 3.3	22.9	20.2	+ 2.8	2.9	4.6	- 1.7	6.1	10.5	- 4.4
United States Issues:												
Government	37.3	18.8	+ 18.5	36.2	18.8	+17.4	1.1	-	+ 1.1	-	-	-
Other	15.4	11.3	+ 4.1	14.9	10.9	+ 4.0	0.1	0.1	-	0.4	0.2	+ 0.1
United Kingdom Issues:												
Government	1.3	1.8	- 0.5	0.3	1.7	- 1.4	0.8	-	+ 0.8	0.1	-	+ 0.1
Other	0.4	-	+ 0.4	0.1	-	+ 0.1	0.3	-	+ 0.3	-	-	-

As figures are rounded, totals may not equal sum of component parts.

Month	Total transactions				United States				United Kingdom				Other countries			
	Sales to	Purchases from	Net sales + purchases -	millions of dollars	Sales to	Purchases from	Net sales + purchases -	millions of dollars	Sales to	Purchases from	Net sales + purchases -	millions of dollars	Sales to	Purchases from	Net sales + purchases -	millions of dollars
January	20.7	9.5	+ 11.2	+ 7.0	11.9	4.9	+ 7.0	2.7	1.4	6.1	3.2	+ 2.8	6.1	3.2	+ 2.8	2.7
February	17.8	16.2	+ 1.6	+ 1.2	11.5	10.3	+ 1.2	3.0	3.1	3.3	2.8	+ 0.5	3.3	2.8	+ 0.5	3.0
March	12.6	6.3	+ 6.3	+ 5.7	8.1	2.3	+ 5.7	2.5	2.8	2.1	1.2	+ 0.9	2.1	1.2	+ 0.9	2.5
April	11.5	9.2	+ 2.4	+ 1.2	4.9	3.7	+ 1.2	2.0	2.0	4.6	3.4	+ 1.2	4.6	3.4	+ 1.2	2.0
May	32.3	19.7	+ 12.5	+ 6.5	9.4	2.9	+ 6.5	15.5	13.9	7.4	3.0	+ 4.5	7.4	3.0	+ 4.5	15.5
June	18.8	12.8	+ 6.0	+ 4.1	6.9	2.8	+ 4.1	6.8	7.8	5.0	2.2	+ 2.9	5.0	2.2	+ 2.9	6.8
July	15.4	7.0	+ 8.4	+ 6.6	8.7	2.2	+ 6.6	1.8	2.0	4.8	2.8	+ 2.0	4.8	2.8	+ 2.0	1.8
August	6.1	15.3	- 9.2	- 9.2	2.2	11.4	- 9.2	1.6	0.9	2.2	3.0	- 0.7	2.2	3.0	- 0.7	1.6
September ...	9.1	7.1	+ 1.9	+ 0.7	2.4	1.7	+ 0.7	3.1	2.9	3.6	2.5	+ 1.1	3.6	2.5	+ 1.1	3.1
October	12.1	7.0	+ 5.1	+ 3.3	4.6	1.3	+ 3.3	3.8	2.3	3.8	3.4	+ 0.4	3.8	3.4	+ 0.4	3.8
November	6.3	5.2	+ 1.2	+ 1.3	2.9	1.6	+ 1.3	1.4	1.0	2.1	2.5	- 0.5	2.1	2.5	- 0.5	1.4
December	17.3	22.5	- 5.3	- 2.0	3.9	5.9	- 2.0	8.9	14.8	4.4	1.8	+ 2.6	4.4	1.8	+ 2.6	8.9
Month not identified	0.4	0.1	+ 0.3	-	-	-	-	0.1	-	0.3	0.1	+ 0.2	0.3	0.1	+ 0.2	-
Total	180.4	137.8	+ 42.6	+ 26.5	77.4	50.9	+ 26.5	53.2	55.0	49.8	31.9	+ 17.9	49.8	31.9	+ 17.9	53.2

TABLE 5B. Trade in Outstanding Canadian Bonds and Debentures(1) between Canada and Other Countries, 1963

Month	Total transactions				United States				United Kingdom				Other countries			
	Sales to	Purchases from	Net sales + purchases -	millions of dollars	Sales to	Purchases from	Net sales + purchases -	millions of dollars	Sales to	Purchases from	Net sales + purchases -	millions of dollars	Sales to	Purchases from	Net sales + purchases -	millions of dollars
January	27.0	13.0	+ 14.0	+ 9.6	16.9	7.3	+ 9.6	3.0	1.8	7.1	4.0	+ 3.1	7.1	4.0	+ 3.1	3.0
February	22.7	21.0	+ 1.7	+ 2.4	14.8	12.3	+ 2.4	3.3	4.1	4.7	4.6	-	4.7	4.6	-	3.3
March	17.5	10.1	+ 7.4	+ 8.1	11.6	4.5	+ 7.1	3.1	3.6	2.8	2.0	+ 0.8	2.8	2.0	+ 0.8	3.1
April	24.3	16.2	+ 8.1	+ 8.2	16.3	8.1	+ 8.2	2.2	2.7	5.8	5.4	+ 0.4	5.8	5.4	+ 0.4	2.2
May	37.9	25.1	+ 12.8	+ 8.7	13.4	4.6	+ 8.7	16.2	15.4	8.4	5.1	+ 3.3	8.4	5.1	+ 3.3	16.2
June	23.6	17.1	+ 6.5	+ 5.5	10.4	5.0	+ 5.5	6.9	8.1	6.3	4.0	+ 2.3	6.3	4.0	+ 2.3	6.9
July	18.9	15.9	+ 3.0	+ 2.7	11.5	8.8	+ 2.7	2.1	2.7	5.4	4.4	+ 1.0	5.4	4.4	+ 1.0	2.1
August	8.5	18.7	- 10.3	- 8.5	4.0	12.5	- 8.5	1.7	1.3	2.8	4.9	- 2.1	2.8	4.9	- 2.1	1.7
September ...	11.1	11.3	- 0.2	- 0.6	3.4	4.0	- 0.6	3.2	3.4	4.5	3.9	+ 0.6	4.5	3.9	+ 0.6	3.2
October	17.3	14.4	+ 2.9	+ 2.6	7.5	4.9	+ 2.6	4.8	2.7	4.9	6.7	- 1.8	4.9	6.7	- 1.8	4.8
November	9.1	8.3	+ 0.8	+ 1.5	4.6	3.1	+ 1.5	1.7	1.2	2.8	3.9	- 1.1	2.8	3.9	- 1.1	1.7
December	20.7	28.8	- 8.1	- 4.1	6.7	10.7	- 4.1	9.0	15.3	5.1	2.8	+ 2.3	5.1	2.8	+ 2.3	9.0
Month not identified	0.4	0.2	+ 0.2	-	-	-	-	0.1	-	0.3	0.2	+ 0.1	0.3	0.2	+ 0.1	-
Total	239.1	200.2	+ 38.9	+ 35.1	121.1	86.0	+ 35.1	57.2	62.3	60.7	51.9	+ 8.9	60.7	51.9	+ 8.9	57.2

(1) Includes also minor amounts of "Other" Canadian securities.

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5C. Trade in Outstanding Canadian Common and Preference Stocks between Canada and Other Countries, 1963

Month	Total transactions			United States			United Kingdom			Other countries		
	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -
	millions of dollars											
January	42.5	65.5	- 22.9	28.4	42.6	- 14.2	8.2	14.1	- 5.9	5.9	8.8	- 2.9
February	38.3	50.0	- 11.7	25.5	29.5	- 4.0	7.3	11.3	- 4.0	5.5	9.2	- 3.6
March	42.3	64.3	- 22.0	28.8	40.7	- 11.9	7.7	15.8	- 8.1	5.8	7.7	- 1.9
April	43.3	62.2	- 18.9	26.8	39.8	- 12.9	7.4	12.5	- 5.1	9.1	10.0	- 0.9
May	49.0	68.0	- 19.0	26.5	38.9	- 12.4	10.2	16.1	- 5.9	12.3	13.0	- 0.7
June	38.5	44.5	- 6.0	22.4	26.4	- 4.0	7.3	10.9	- 3.6	8.9	7.2	+ 1.6
July	32.0	32.5	- 0.4	17.9	18.0	- 0.1	6.9	8.4	- 1.5	7.2	6.0	+ 1.2
August	21.2	31.0	- 9.8	9.3	16.0	- 6.7	5.2	8.5	- 3.3	6.6	6.5	+ 0.1
September	21.9	38.5	- 16.6	9.8	17.1	- 7.3	5.6	11.6	- 6.0	6.5	9.8	- 3.3
October	28.4	46.6	- 18.2	11.8	23.3	- 11.5	8.5	12.4	- 3.8	8.0	10.9	- 2.9
November	29.4	41.9	- 12.4	16.1	23.7	- 7.6	7.0	10.2	- 3.1	6.3	8.0	- 1.7
December	27.7	38.4	- 10.7	13.9	19.5	- 5.6	7.0	10.8	- 3.9	6.8	8.0	- 1.2
Month not identified	0.8	1.1	- 0.3	0.4	0.4	-	-	0.1	- 0.1	0.4	0.7	- 0.2
Total	415.4	584.5	- 169.0	237.6	335.9	- 98.2	88.3	142.7	- 54.4	89.5	106.0	- 16.5

TABLE 5D. Trade in Outstanding United States Common and Preference Stocks between Canada and Other Countries, 1963

Month	Total transactions			United States			United Kingdom			Other countries		
	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -
	millions of dollars											
January	23.0	25.1	- 2.1	22.4	24.4	- 2.0	0.1	0.4	- 0.2	0.5	0.3	+ 0.1
February	18.4	20.1	- 1.8	18.0	19.0	- 1.0	0.1	0.8	- 0.7	0.2	0.3	- 0.1
March	22.8	19.6	+ 3.2	22.1	18.9	+ 3.2	0.1	0.1	-	0.6	0.6	-
April	30.8	30.6	+ 0.3	28.8	28.1	+ 0.7	0.1	-	+ 0.1	2.0	2.5	- 0.5
May	40.9	34.5	+ 6.4	39.2	33.6	+ 5.6	0.1	-	-	1.7	0.8	+ 0.8
June	28.3	27.9	+ 0.4	27.2	26.0	+ 1.3	-	0.9	- 0.8	1.1	1.1	- 0.1
July	23.9	20.2	+ 3.7	22.8	18.2	+ 4.5	-	0.6	- 0.6	1.1	1.4	- 0.3
August	24.3	29.4	- 5.1	23.6	27.3	- 3.7	0.3	1.2	- 0.9	0.4	0.9	- 0.5
September	25.4	30.1	- 4.8	24.5	27.9	- 3.5	-	1.4	- 1.4	0.9	0.8	+ 0.1
October	42.3	30.2	+ 12.2	39.6	27.2	+ 12.4	0.5	1.0	- 0.6	2.3	1.9	+ 0.4
November	33.9	29.1	+ 4.8	33.1	26.7	+ 6.4	-	0.8	- 0.7	0.8	1.6	- 0.8
December	22.8	30.6	- 7.9	22.1	28.3	- 6.2	0.1	1.6	- 1.5	0.5	0.8	- 0.2
Month not identified	11.2	-	+ 11.2	11.2	-	+ 11.2	-	-	-	-	-	-
Total	347.9	327.4	+ 20.5	334.4	305.6	+ 28.8	1.4	8.8	- 7.4	12.1	13.0	- 0.9

Year	Total transactions			United States			United Kingdom			Other countries		
	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -
	millions of dollars											
1933	289	238	+ 51	206	203	+ 3	81	28	+ 53	2	7	- 5
1934	321	312	+ 9	216	284	- 68	102	24	+ 78	3	4	- 1
1935	302	251	+ 51	268	201	+ 67	31	44	- 13	3	6	- 3
1936	423	415	+ 8	338	347	- 9	72	60	+ 12	13	8	+ 5
1937	507	512	- 5	376	413	- 37	106	86	+ 20	25	13	+ 12
1938	369	340	+ 29	283	261	+ 22	52	64	- 12	34	15	+ 19
1939	311	239	+ 72	248	191	+ 57	32	37	- 5	31	11	+ 20
1940	124	95	+ 29	114	83	+ 31	7	10	- 3	3	2	+ 1
1941	108	75	+ 33	104	68	+ 36	2	5	- 3	2	2	-
1942	167	61	+ 106	165	56	+ 109	-	4	- 4	2	1	+ 1
1943	268	96	+ 172	264	83	+ 181	-	11	- 11	4	2	+ 2
1944	213	116	+ 97	206	93	+ 113	1	20	- 19	6	3	+ 3
1945	386	195	+ 191	380	158	+ 222	-	33	- 33	6	4	+ 2
1946	416	281	+ 135	405	235	+ 170	4	39	- 35	7	7	-
1947	194	212	- 18	182	193	- 11	4	13	- 9	8	6	+ 2
1948	218	236	- 18	208	225	- 17	5	7	- 2	5	4	+ 1
1949	233	225	+ 8	225	206	+ 19	4	16	- 12	4	3	+ 1
1950	562	325	+ 237	543	289	+ 254	5	28	- 23	14	8	+ 6
1951	585	575	+ 10	532	542	- 10	9	18	- 9	44	15	+ 29
1952	510	592	- 82	448	543	- 95	25	25	-	37	24	+ 13
1953	501	510	- 9	385	445	- 60	55	25	+ 30	61	40	+ 21
1954	809	739	+ 70	619	613	+ 6	77	54	+ 23	113	72	+ 41
1955	1,159	1,161	- 2	943	979	- 36	91	74	+ 17	125	108	+ 17
1956	1,319	1,100	+ 219	992	948	+ 44	154	67	+ 87	173	85	+ 88
1957	1,090	974	+ 116	735	780	- 45	195	106	+ 89	160	88	+ 72
1958	871	770	+ 101	643	572	+ 71	110	101	+ 9	118	97	+ 21
1959	1,134	965	+ 169	800	740	+ 60	134	121	+ 13	200	104	+ 96
1960	944	909	+ 35	655	603	+ 52	103	135	- 32	186	171	+ 15
1961	1,710	1,615	+ 95	1,395	1,192	+ 203	130	213	- 83	185	210	- 25
1962	1,740	1,866	- 126	1,460	1,454	+ 6	141	208	- 67	139	204	- 65
1963	1,080	1,170	- 90	750	771	- 21	157	220	- 63	173	179	- 6

Figures prior to 1952 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, and prior to 1949 include sales to non-residents of new domestic issues floated in Canada, and purchases from non-residents of new issues floated abroad. Some transactions in short-term securities are included prior to 1955.

TABLE 6B. Analysis of Trade in Outstanding Canadian Securities between Canada and Other Countries
by Groups of Securities, 1953-63

	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	millions of dollars										
Bonds and debentures, etc.:											
Government of Canada:											
Sales	60	126	86	141	72	109	188	162	409	568	151
Purchases	98	153	155	127	78	88	83	128	357	514	124
Net	- 38	- 27	- 69	+ 14	- 6	+ 21	+ 105	+ 34	+ 52	+ 54	+ 27
Dominion guaranteed:											
Sales	8	11	6	7	3	13	19	36	42	34	29
Purchases	18	42	28	15	11	14	6	22	19	38	14
Net	- 10	- 31	- 22	- 8	- 8	- 1	+ 13	+ 14	+ 23	- 4	+ 15
Provincial:											
Sales	15	13	20	20	14	14	13	16	29	36	18
Purchases	23	42	79	31	29	32	18	23	39	27	17
Net	- 8	- 29	- 59	- 11	- 15	- 18	- 5	- 7	- 10	+ 9	+ 1
Municipal:											
Sales	1	8	9	7	7	5	7	12	20	17	6
Purchases	4	5	15	5	8	6	5	8	17	6	5
Net	- 3	+ 3	- 6	+ 2	- 1	- 1	+ 2	+ 4	+ 3	+ 11	+ 1
Railway, other:											
Sales	7	7	5	3	3	3	4	1	1	1	1
Purchases	6	5	5	3	7	6	6	5	4	4	3
Net	+ 1	+ 2	-	-	- 4	- 3	- 2	- 4	- 3	- 3	- 2
Other corporations:(1)											
Sales	27	50	57	73	88	57	29	37	50	44	34
Purchases	21	34	66	59	99	55	51	75	54	47	37
Net	+ 6	+ 16	- 9	+ 14	- 11	+ 2	- 22	- 38	- 4	- 3	- 3
Total bonds, debentures, etc.:											
Sales	118	215	183	251	187	201	260	264	551	700	239
Purchases	170	281	348	240	232	201	169	261	490	636	200
Net	- 52	- 66	- 165	+ 11	- 45	-	+ 91	+ 3	+ 61	+ 64	+ 39
Common and preference stocks:											
Sales	262	419	713	816	693	467	589	405	732	693	415
Purchases	241	290	575	628	556	379	479	354	693	809	584
Net	+ 21	+ 129	+ 138	+ 188	+ 137	+ 88	+ 110	+ 51	+ 39	- 116	- 169

Year	Total Canadian securities			Bonds		Stocks		Other securities	
	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -
	millions of dollars								
1953	380	411	- 31	113	166	- 53	262	241	5 4 + 1
1954	634	571	+ 63	205	271	- 66	419	290	10 10 -
1955	896	923	- 27	165	335	- 170	713	575	18 13 + 5
1956	1,067	868	+ 199	227	222	+ 5	816	628	24 18 + 6
1957	880	788	+ 92	170	219	- 49	693	556	17 13 + 4
1958	669	581	+ 88	201	201	-	467	379	1 1 -
1959	849	648	+ 201	258	167	+ 91	589	479	2 2 -
1960	669	615	+ 54	262	260	+ 2	405	354	2 1 + 1
1961	1,283	1,183	+ 100	548	487	+ 61	732	693	3 3 -
1962	1,393	1,445	- 52	695	634	+ 61	693	809	5 2 + 3
1963	654	784	- 130	237	198	+ 39	415	584	2 2 -

TABLE 6D. Trade in Outstanding Foreign Securities between Canada and Other Countries, 1953-63

Year	Total foreign securities			United States bonds		United States stocks		Other foreign securities	
	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -
	millions of dollars								
1953	121	99	+ 22	23	14	+ 9	91	79	7 6 + 1
1954	175	168	+ 7	14	9	+ 5	154	148	7 11 - 4
1955	263	238	+ 25	14	13	+ 1	222	196	27 29 - 2
1956	252	232	+ 20	15	12	+ 3	211	203	26 17 + 9
1957	210	186	+ 24	28	54	- 26	164	117	18 15 + 3
1958	202	189	+ 13	36	30	+ 6	158	148	8 11 - 3
1959	285	317	- 32	27	36	- 9	240	264	18 17 + 1
1960	275	294	- 19	36	44	- 8	223	226	16 24 - 8
1961	427	432	- 5	39	29	+ 10	365	371	23 32 - 9
1962	347	421	- 74	49	48	+ 1	276	335	22 38 - 16
1963	426	386	+ 40	53	30	+ 23	348	327	25 29 - 4

Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 7.

(Last Wednesday of month)

Year and Month	Canada 3 1/4% due January 15, 1975-78		United States 3 1/4% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrial, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrial, Utilities Finance)	Composite Mining Index		
1958- March	96.50	4.01	100.50	3.22	70.31	5.71	86.1	70.5	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	92.6	76.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	100.8	78.2	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	104.9	85.1	53.49	96.46
1959- March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960- March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961- March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962- March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963- January	86.44	5.05	91.44	3.86	79.75	5.22	133.2	92.1	65.06	107.71
February	86.31	5.07	91.13	3.89	78.09	5.44	131.8	92.9	65.92	107.76
March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
April	87.06	5.00	90.56	3.93	79.75	5.25	137.6	93.2	68.76	107.68
May	88.56	4.85	90.44	3.94	81.03	5.11	142.1	92.5	70.14	107.72
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
July	86.25	5.11	89.78	4.00	82.00	5.01	135.8	90.8	69.07	107.97
August	84.88	5.26	89.88	3.99	83.03	4.89	133.2	90.6	70.98	108.29
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
October	86.69	5.08	89.25	4.05	82.88	4.93	139.3	90.3	73.03	107.79
November	85.88	5.17	88.75	4.09	81.16	5.17	137.8	87.6	72.62	107.76
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 30, No. 1

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JANUARY 1964

During the month of January there was a net capital export of \$32.9 million through trade in all outstanding securities between Canada and other countries. This is the largest monthly purchase balance since April 1962, when it reached \$45.7 million, and follows outflows of \$27.6 million and \$5.2 million which occurred in December and November respectively. Geographically, \$21.0 million of this outflow of Canadian portfolio investment capital was to the United States and a further \$13.0 million to the United Kingdom, but there was an offsetting inflow of \$1.1 million from elsewhere abroad.

Transactions in outstanding Canadian securities resulted in a net repurchase balance of \$28.4 million, a \$10 million increase over December. Net sales of bonds, debentures and other securities brought in \$2.1 million but exceptionally heavy repurchases from non-residents of common and preference stocks reached over \$70 million, a volume not achieved since June 1962. These included \$42 million from the United States, \$16 million from the United Kingdom and \$12 million from other countries, and caused, after offsetting sales of almost \$40 million, a net capital outflow of \$30.6 million, a record high capital export for this class of security.

Canadians invested \$4.5 million in net purchases of outstanding foreign securities from non-residents in January, \$1.5 million in bonds and debentures and \$3.0 million in common and preference stocks. On balance \$2.2 million was purchased from residents of the United States and \$5.2 million from the United Kingdom but offsetting net resales by Canadians to other non-residents reduced the overall outflow by almost \$3 million. In December there had been substantially larger net purchases of \$9.1 million.

A number of the cumulative totals ordinarily published in this series have been omitted from this report but will appear in February.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Balance of Payments Section
National Accounts and Balance of Payments Division

April 1964
206-503

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

January, 1964	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	98,024	130,908	62,972	83,947	15,028	28,081	20,024	18,880
Canadian Securities, Total	52,306	80,710	24,520	43,268	13,007	20,840	14,779	16,602
Bonds and Debentures	12,740	10,434	3,343	1,460	4,846	4,545	4,551	4,429
Common and Preference Stocks	39,556	70,115	21,175	41,647	8,156	16,295	10,225	12,173
Other Securities	10	161	2	161	5	-	3	-
Foreign Securities, Total	45,718	50,198	38,452	40,679	2,021	7,241	5,245	2,278
United States Issues:								
Bonds and Debentures	2,920	3,416	2,878	3,383	-	-	42	33
Common and Preference Stocks	35,329	44,210	33,970	36,069	228	6,558	1,131	1,583
United Kingdom Issues:								
Bonds and Debentures	77	13	19	-	12	-	46	13
Common and Preference Stocks	2,464	256	880	17	1,504	233	80	6
Other Foreign Countries Issues:								
Bonds and Debentures	1,037	2,011	434	1,031	227	442	376	538
Common and Preference Stocks	3,891	245	271	132	50	8	3,570	105
All Other Foreign Securities	-	47	-	47	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	7,810	6,733	810	468	4,489	3,807	2,511	2,458
Government of Canada - Guaranteed	1,553	518	194	25	38	21	1,321	472
Provincial	644	819	256	441	83	95	305	283
Municipal	2,219	530	1,903	93	140	154	176	283
Railway, not guaranteed by Government	29	60	17	23	2	22	10	15
Other Corporations	485	1,774	163	410	94	446	228	918
United States Issues:								
Government	1,624	1,358	1,623	1,353	-	-	1	5
Other	1,296	2,058	1,255	2,030	-	-	41	28
United Kingdom Issues:								
Government	66	2	19	-	1	-	46	2
Other	11	11	-	-	11	-	-	11

Cat. No.
Can
CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 30, No. 2

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY 1964

The net capital outflow of \$11.5 million arising from trade in outstanding securities between Canada and other countries during the month of February was considerably smaller than the outflows of \$32.9 million and \$27.6 million which occurred in January and December respectively. The geographical distribution of net flows of capital in the two earlier months was repeated - net purchase balances with the United States and the United Kingdom and a net sales balance with other overseas countries. In February the relevant amounts were outflows of \$11.6 million, \$3.7 million and an inflow of \$3.9 million respectively.

The net repurchase in February of \$6.3 million Canadian common and preference stocks marks twenty-five months of such uninterrupted monthly repurchases aggregating \$326 million; residents of the United States gave up \$146 million of holdings and other non-residents \$180 million. In January there was an exceptionally high capital export of \$30.6 million for this class of security - unusual activity in some specific issues contributed. In addition, net repurchases in February by Canadians of \$5.5 million bonds and debentures brought the capital outflow from transactions in all Canadian securities to \$11.8 million.

International trade in outstanding foreign securities during February came into near balance with a slender sales balance with non-residents of \$0.3 million. Canadians acquired on balance almost \$1 million foreign securities each from both the United States and the United Kingdom but relinquished almost \$2.2 million of their own holdings, mainly stocks, to residents of other overseas countries.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section
National Accounts and Balance of Payments Division

April 1964
2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
1962—Year	1,393.1	1,444.8	- 51.7	1,138.4	1,066.1	+ 72.3	130.7	195.7	- 65.0	124.0	183.1	- 59.0
1963—Year	654.5	784.7	-130.2	358.7	421.8	- 63.1	145.5	205.0	- 59.4	150.3	157.9	- 7.6
1964— 2 months	94.6	134.8	- 40.2	45.2	74.6	- 29.4	20.9	31.5	- 10.6	28.5	28.7	- 0.1
1963—January	69.5	78.5	- 9.0	45.3	49.8	- 4.5	11.2	15.9	- 4.6	13.0	12.8	+ 0.2
February	61.0	71.0	- 10.0	40.3	41.9	- 1.6	10.5	15.4	- 4.8	10.2	13.8	- 3.6
March	59.8	74.4	- 14.6	40.4	45.2	- 4.9	10.8	19.4	- 8.6	8.6	9.7	- 1.1
April	67.6	78.4	- 10.8	43.1	47.8	- 4.8	9.6	15.2	- 5.6	14.9	15.4	- 0.4
May	86.9	93.1	- 6.2	39.9	43.5	- 3.6	26.4	31.5	- 5.1	20.7	18.1	+ 2.6
June	62.2	61.6	+ 0.5	32.8	31.3	+ 1.5	14.2	19.0	- 4.8	15.2	11.3	+ 3.9
July	50.9	48.4	+ 2.6	29.4	26.8	+ 2.6	9.0	11.1	- 2.1	12.5	10.4	+ 2.1
August	29.7	49.8	- 20.1	13.4	28.5	- 15.2	6.9	9.8	- 2.9	9.4	11.4	- 2.0
September	33.0	49.9	- 16.9	13.2	21.1	- 8.0	8.8	15.1	- 6.2	11.0	13.7	- 2.7
October	45.7	61.0	- 15.3	19.4	28.2	- 8.9	13.4	15.1	- 1.7	12.9	17.7	- 4.7
November	38.5	50.1	- 11.6	20.7	26.8	- 6.1	8.7	11.4	- 2.7	9.2	11.9	- 2.8
December	48.3	67.2	- 18.8	20.6	30.3	- 9.7	15.9	26.1	- 10.2	11.8	10.8	+ 1.0
Month not identified	1.3	1.3	-	0.4	0.4	-	0.1	0.1	-	0.7	0.8	- 0.1
1964—January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	- 7.8	14.8	16.6	- 1.8
February	42.3	54.1	- 11.8	20.7	31.4	- 10.7	7.9	10.6	- 2.8	13.7	12.1	+ 1.7
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1962 - Year	347.1	421.4	-74.3	322.1	388.1	-66.0	10.1	12.1	- 2.1	15.0	21.2	- 6.2
1963 - Year	426.0	385.5	+40.5	391.1	349.4	+41.7	11.8	14.8	- 3.0	23.1	21.3	+ 1.8
1964 - 2 months	80.0	84.2	- 4.2	68.5	71.7	- 3.2	2.7	8.9	- 6.2	8.8	3.6	+ 5.1
1963 - January	27.4	28.3	- 0.9	25.2	27.1	- 1.9	1.2	0.6	+ 0.6	1.0	0.7	+ 0.3
February	25.6	24.1	+ 1.6	23.5	21.7	+ 1.8	1.6	1.3	+ 0.2	0.6	1.0	- 0.5
March	26.4	22.4	+ 4.0	24.3	20.9	+ 3.4	1.2	0.5	+ 0.7	1.0	1.1	- 0.1
April	39.7	40.0	- 0.4	36.5	36.5	-	0.7	0.5	+ 0.2	2.4	3.0	- 0.6
May	46.2	39.2	+ 7.0	43.4	37.7	+ 5.7	0.4	0.4	-	2.4	1.1	+ 1.2
June	34.6	31.4	+ 3.2	31.8	28.7	+ 3.1	1.4	1.3	-	1.5	1.4	+ 0.1
July	27.9	24.1	+ 3.8	25.7	21.6	+ 4.1	0.4	0.9	- 0.5	1.9	1.6	+ 0.2
August	30.9	32.3	- 1.4	28.9	29.0	- 0.2	0.8	1.5	- 0.7	1.2	1.8	- 0.5
September	29.4	35.7	- 6.2	26.9	32.5	- 5.6	0.3	1.9	- 1.5	2.3	1.3	+ 1.0
October	57.7	36.5	+21.2	51.4	31.9	+19.5	2.5	1.9	+ 0.6	3.9	2.7	+ 1.1
November	39.8	33.4	+ 6.4	37.6	29.3	+ 8.3	0.3	1.7	- 1.3	1.9	2.5	- 0.5
December	28.8	37.9	- 9.1	24.8	32.4	- 7.6	1.1	2.5	- 1.4	3.0	3.0	-
Month not identified	11.3	-	+11.3	11.2	-	+11.2	-	-	-	0.1	-	+ 0.1
1964 - January	45.7	50.2	- 4.5	38.5	40.7	- 2.2	2.0	7.2	- 5.2	5.2	2.3	+ 3.0
February	34.3	34.0	+ 0.3	30.0	31.0	- 0.9	0.7	1.7	- 1.0	3.5	1.3	+ 2.2
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
February, 1964								
Grand Total, Canadian and Foreign Securities	76,546	88,068	50,715	62,347	8,578	12,327	17,253	13,394
Canadian Securities, Total	42,291	54,075	20,687	31,375	7,872	10,646	13,732	12,054
Bonds and Debentures	7,919	13,398	2,595	7,240	584	2,159	4,740	3,999
Common and Preference Stocks	34,102	40,398	17,830	23,857	7,280	8,486	8,992	8,055
Other Securities	270	279	262	278	8	1	-	-
Foreign Securities, Total	34,255	33,993	30,028	30,972	706	1,681	3,521	1,340
United States Issues:								
Bonds and Debentures	3,216	3,766	3,216	3,738	-	-	-	28
Common and Preference Stocks	27,082	27,392	25,907	25,774	25	868	1,150	750
United Kingdom Issues:								
Bonds and Debentures	389	2	9	-	3	-	377	2
Common and Preference Stocks	551	356	19	2	526	345	6	9
Other Foreign Countries Issues:								
Bonds and Debentures	586	1,364	283	414	132	465	171	485
Common and Preference Stocks	2,431	1,113	594	1,044	20	3	1,817	66
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	4,424	8,495	1,457	4,668	460	1,747	2,507	2,080
Government of Canada - Guaranteed	1,398	337	143	32	67	83	1,188	222
Provincial	659	2,327	495	1,439	-	105	164	783
Municipal	225	167	125	51	25	11	75	105
Railway, not guaranteed by Government	15	58	4	31	-	6	11	21
Other Corporations	1,198	2,014	371	1,019	32	207	795	788
United States Issues:								
Government	1,491	2,135	1,491	2,135	-	-	-	-
Other	1,725	1,631	1,725	1,603	-	-	-	28
United Kingdom Issues:								
Government	73	2	1	-	2	-	70	2
Other	316	-	8	-	1	-	307	-

Two months ending February, 1964

Grand Total, Canadian and Foreign Securities

Canadian Securities, Total

Bonds and Debentures

Common and Preference Stocks

Other Securities

Foreign Securities, Total

United States Issues:

Bonds and Debentures

Common and Preference Stocks

United Kingdom Issues:

Bonds and Debentures

Common and Preference Stocks

Other Foreign Countries Issues:

Bonds and Debentures

Common and Preference Stocks

All Other Foreign Securities

Analysis of Bonds and Debentures

Canadian Issues:

Government of Canada - Direct

Government of Canada - Guaranteed

Provincial

Municipal

Railway, not guaranteed by Government

Other Corporations

United States Issues:

Government

Other

United Kingdom Issues:

Government

Other

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	174.6	219.0	-44.4	113.7	146.3	-32.6	23.6	40.4	-16.8	37.3	32.3	+ 5.0
Canadian Securities, Total	94.6	134.8	-40.2	45.2	74.6	-29.4	20.9	31.5	-10.6	28.5	28.7	- 0.1
Bonds and Debentures	20.7	23.8	- 3.2	5.9	8.7	- 2.8	5.4	6.7	- 1.3	9.3	8.4	+ 0.9
Common and Preference Stocks	73.7	110.5	-36.9	39.0	65.5	-26.5	15.4	24.8	- 9.3	19.2	20.2	- 1.0
Other Securities	0.3	0.4	- 0.2	0.3	0.4	- 0.2	-	-	-	-	-	-
Foreign Securities, Total	80.0	84.2	- 4.2	68.5	71.7	- 3.2	2.7	8.9	- 6.2	8.8	3.6	+ 5.1
United States Issues:												
Bonds and Debentures	6.1	7.2	- 1.0	6.1	7.1	- 1.0	-	-	-	-	0.1	-
Common and Preference Stocks	62.4	71.6	- 9.2	59.9	61.8	- 2.0	0.3	7.4	- 7.2	2.3	2.3	- 0.1
United Kingdom Issues:												
Bonds and Debentures	0.5	-	+ 0.5	-	-	-	-	-	-	0.4	-	+ 0.4
Common and Preference Stocks	3.0	0.6	+ 2.4	0.9	-	+ 0.9	2.0	0.6	+ 1.5	0.1	-	+ 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	1.6	3.4	- 1.8	0.7	1.4	- 0.7	0.4	0.9	- 0.5	0.5	1.0	- 0.5
Common and Preference Stocks	6.3	1.4	+ 5.0	0.9	1.2	- 0.3	0.1	-	+ 0.1	5.4	0.2	+ 5.2
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	12.2	15.2	- 3.0	2.3	5.1	- 2.9	4.9	5.6	- 0.6	5.0	4.5	+ 0.5
Government of Canada - Guaranteed	3.0	0.9	+ 2.1	0.3	0.1	+ 0.3	0.1	0.1	-	2.5	0.7	+ 1.8
Provincial	1.3	3.1	- 1.8	0.8	1.9	- 1.1	0.1	0.2	- 0.1	0.5	1.1	- 0.6
Municipal	2.4	0.7	+ 1.7	2.0	0.1	+ 1.9	0.2	0.2	-	0.3	0.4	- 0.1
Railway, not guaranteed by Government	-	0.1	- 0.1	-	0.1	-	-	-	-	-	-	-
Other Corporations	1.7	3.8	- 2.1	0.5	1.4	- 0.9	0.1	0.7	- 0.5	1.0	1.7	- 0.7
United States Issues:												
Government	3.1	3.5	- 0.4	3.1	3.5	- 0.4	-	-	-	-	-	-
Other	3.0	3.7	- 0.7	3.0	3.6	- 0.7	-	-	-	-	0.1	-
United Kingdom Issues:												
Government	0.1	-	+ 0.1	-	-	-	-	-	-	0.1	-	+ 0.1
Other	0.3	-	+ 0.3	-	-	-	-	-	-	0.3	-	+ 0.3

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1962 - Year	698.6	635.0	+ 63.5	593.0	509.7	+ 83.3	692.1	807.6	-115.5	543.1	554.7	- 11.6
1963 - Year	239.1	200.2	+ 38.9	121.1	86.0	+ 35.1	415.4	584.5	-169.0	237.6	335.9	- 98.2
1964 - 2 months	20.9	24.3	- 3.3	6.2	9.1	- 2.9	73.7	110.5	- 36.9	39.0	65.5	- 26.5
1963 - January	27.0	13.0	+ 14.0	16.9	7.3	+ 9.6	42.5	65.5	- 22.9	28.4	42.6	- 14.2
February	22.7	21.0	+ 1.7	14.8	12.3	+ 2.4	38.3	50.0	- 11.7	25.5	29.5	- 4.0
March	17.5	10.1	+ 7.4	11.6	4.5	+ 7.1	42.3	64.3	- 22.0	28.8	40.7	- 11.9
April	24.3	16.2	+ 8.1	16.3	8.1	+ 8.2	43.3	62.2	- 18.9	26.8	39.8	- 12.9
May	37.9	25.1	+ 12.8	13.4	4.6	+ 8.7	49.0	68.0	- 19.0	26.5	38.9	- 12.4
June	23.6	17.1	+ 6.5	10.4	5.0	+ 5.5	38.5	44.5	- 6.0	22.4	26.4	- 4.0
July	18.9	15.9	+ 3.0	11.5	8.8	+ 2.7	32.0	32.5	- 0.4	17.9	18.0	- 0.1
August	8.5	18.7	- 10.3	4.0	12.5	- 8.5	21.2	31.0	- 9.8	9.3	16.0	- 6.7
September	11.1	11.3	- 0.2	3.4	4.0	- 0.6	21.9	38.5	- 16.6	9.8	17.1	- 7.3
October	17.3	14.4	+ 2.9	7.5	4.9	+ 2.6	28.4	46.6	- 18.2	11.8	23.3	- 11.5
November	9.1	8.3	+ 0.8	4.6	3.1	+ 1.5	29.4	41.9	- 12.4	16.1	23.7	- 7.6
December	20.7	28.8	- 8.1	6.7	10.7	- 4.1	27.7	38.4	- 10.7	13.9	19.5	- 5.6
Month not identified	0.4	0.2	+ 0.2	-	-	-	0.8	1.1	- 0.3	0.4	0.4	-
1964 - January	12.7	10.6	+ 2.2	3.3	1.6	+ 1.7	39.6	70.1	- 30.6	21.2	41.6	- 20.5
February	8.2	13.7	- 5.5	2.9	7.5	- 4.7	34.1	40.4	- 6.3	17.8	23.9	- 6.0
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

Year and Month	Canada 3½% due January 15, 1955-'58		United States 3½% due June 15, 1978-'83		United Kingdom 3% due August 15, 1965-'75		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials and Utilities Finance)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Composite Mining Index			
1959—										
March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960—										
March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961—										
March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962—										
March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963—										
March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93
1964—										
January	85.81	5.19	87.81	4.17	80.63	5.26	145.8	90.3	76.45	108.02
February	85.81	5.20	88.06	4.15	79.16	5.47	145.4	92.2	77.39	108.00
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 30, No. 3

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1964

Security Transactions - First Quarter 1964

Transactions between Canada and other countries in portfolio securities during the first quarter of 1964 led to a net capital inflow of \$32 million, a reversal of \$94 million from the net purchase balance of \$62 million in the final quarter of 1963. Canadian securities attracted an inflow of \$37 million but a \$5 million net purchase by Canadians of foreign securities reduced the net capital inflow.

The main type of inflow in the quarter was for the acquisition of \$155 million of new Canadian issues, principally of the provincially guaranteed hydro-electric systems of Quebec and Manitoba. Although considerably less than the very high level reached in the corresponding period last year, these inflows are substantially larger than recorded for the past two quarters. The inflow included \$46 million representing a net reduction in bonds sold for later delivery.

The acquisition by Canadians of new foreign issues during the first quarter subsided to \$4 million, a more typical level than the exceptional investment of \$26 million in the previous quarter when residents sold outstanding issues and purchased new issues.

The net repurchase of \$57 million of outstanding Canadian securities, mainly stocks, during the first quarter was exceptionally high, with unusual activity in specific issues contributing. Trade in outstanding foreign securities also led to a small export of capital, after a \$19 million inflow in the fourth quarter of 1963, which appears to have been related to switching into new foreign issues.

The capital outflow for retirement of Canadian securities at \$61 million was of normal magnitude for the first quarter of the year.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1962	1963P				1964P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
			millions of dollars			
Canadian securities:						
Outstanding issues - Bonds, etc.	+ 24	+ 23	+ 27	- 7	- 4	+ 1
Stocks	- 32	- 56	- 44	- 27	- 42	- 58
New issues	+ 386	+ 411	+ 393	+ 109	+ 51	+ 155
Retirements	- 125	- 54	- 174	- 34	- 65	- 61
Foreign securities:						
Outstanding issues	- 3	+ 4	+ 21	- 4	+ 19	- 3
New issues	- 5	- 6	- 3	- 5	- 26	- 4
Retirements	+ 5	+ 5	+ 5	+ 5	+ 5	+ 2
Totals - all securities	+ 250	+ 327	+ 225	+ 37	- 62	+ 32

Preliminary figures.

Trade in Outstanding Securities - March 1964

A net capital outflow of \$16.0 million resulted from trade in all outstanding securities between Canada and other countries during the month of March. Nearly three-quarters of this net purchase was acquired from the United States with the bulk of the remainder from the United Kingdom. March net purchase balances with residents of the United States and the United Kingdom were of the same magnitude as in February, but with other overseas countries a small outflow of \$0.7 million in March contrasted with an inflow of \$3.9 million in February.

The net repurchase by Canadians of \$21.3 million common and preference stocks held abroad was the factor mainly responsible for the overall outflow, as there were net sales balances for most other types of securities. Sales of \$4.4 million of Canadian bonds and debentures and an inflow of \$0.9 million from the disposal of foreign securities reduced the net outflow.

Balance of Payments Section
National Accounts and Balance of Payments Division

June 1964
206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1962—Year	1,393.1	1,444.8	- 51.7	1,138.4	1,066.1	+ 72.3	130.7	195.7	- 65.0	124.0	183.1	- 59.0
1963—Year	654.5	784.7	-130.2	358.7	421.8	- 63.1	145.5	205.0	- 59.4	150.3	157.9	- 7.6
1964— 3 months	142.0	199.0	- 57.0	73.6	116.9	- 43.3	28.6	40.8	- 12.2	39.9	41.4	- 1.5
1963— January	69.5	78.5	- 9.0	45.3	49.8	- 4.5	11.2	15.9	- 4.6	13.0	12.8	+ 0.2
February	61.0	71.0	- 10.0	40.3	41.9	- 1.6	10.5	15.4	- 4.8	10.2	13.8	- 3.6
March	59.8	74.4	- 14.6	40.4	45.2	- 4.9	10.8	19.4	- 8.6	8.6	9.7	- 1.1
April	67.6	78.4	- 10.8	43.1	47.8	- 4.8	9.6	15.2	- 5.6	14.9	15.4	- 0.4
May	86.9	93.1	- 6.2	39.9	43.5	- 3.6	26.4	31.5	- 5.1	20.7	18.1	+ 2.6
June	62.2	61.6	+ 0.5	32.8	31.3	+ 1.5	14.2	19.0	- 4.8	15.2	11.3	+ 3.9
July	50.9	48.4	+ 2.6	29.4	26.8	+ 2.6	9.0	11.1	- 2.1	12.5	10.4	+ 2.1
August	29.7	49.8	- 20.1	13.4	28.5	- 15.2	6.9	9.8	- 2.9	9.4	11.4	- 2.0
September	33.0	49.9	- 16.9	13.2	21.1	- 8.0	8.8	15.1	- 6.2	11.0	13.7	- 2.7
October	45.7	61.0	- 15.3	19.4	28.2	- 8.9	13.4	15.1	- 1.7	12.9	17.7	- 4.7
November	38.5	50.1	- 11.6	20.7	26.8	- 6.1	8.7	11.4	- 2.7	9.2	11.9	- 2.8
December	48.3	67.2	- 18.8	20.6	30.3	- 9.7	15.9	26.1	- 10.2	11.8	10.8	+ 1.0
Month not identified	1.3	1.3	-	0.4	0.4	-	0.1	0.1	-	0.7	0.8	- 0.1
1964— January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	- 7.8	14.8	16.6	- 1.8
February	42.3	54.1	- 11.8	20.7	31.4	- 10.7	7.9	10.6	- 2.8	13.7	12.1	+ 1.7
March	47.4	64.3	- 16.8	28.4	42.3	- 13.9	7.7	9.3	- 1.6	11.3	12.7	- 1.4
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1962 - Year	347.1	421.4	-74.3	322.1	388.1	-66.0	10.1	12.1	- 2.1	15.0	21.2	- 6.2
1963 - Year	426.0	385.5	+40.5	391.1	349.4	+41.7	11.8	14.8	- 3.0	23.1	21.3	+ 1.8
1964 - 3 months	122.0	125.3	- 3.4	106.7	107.9	- 1.2	4.3	12.3	- 8.0	11.0	5.1	+ 5.9
1963 - January	27.4	28.3	- 0.9	25.2	27.1	- 1.9	1.2	0.6	+ 0.6	1.0	0.7	+ 0.3
February	25.6	24.1	+ 1.6	23.5	21.7	+ 1.8	1.6	1.3	+ 0.2	0.6	1.0	- 0.5
March	26.4	22.4	+ 4.0	24.3	20.9	+ 3.4	1.2	0.4	+ 0.7	1.0	1.1	- 0.1
April	39.7	40.0	- 0.4	36.5	36.5	-	0.7	0.5	+ 0.2	2.4	3.0	- 0.6
May	46.2	39.2	+ 7.0	43.4	37.7	+ 5.7	0.4	0.4	-	2.4	1.1	+ 1.2
June	34.6	31.4	+ 3.2	31.8	28.7	+ 3.1	1.4	1.3	-	1.5	1.4	+ 0.1
July	27.9	24.1	+ 3.8	25.7	21.6	+ 4.1	0.4	0.9	- 0.5	1.9	1.6	+ 0.2
August	30.9	32.3	- 1.4	28.9	29.0	- 0.2	0.8	1.5	- 0.7	1.2	1.8	- 0.5
September	29.4	35.7	- 6.2	26.9	32.5	- 5.6	0.3	1.9	- 1.5	2.3	1.3	+ 1.0
October	57.7	36.5	+21.2	51.4	31.9	+19.5	2.5	1.9	+ 0.6	3.9	2.7	+ 1.1
November	39.8	33.4	+ 6.4	37.6	29.3	+ 8.3	0.3	1.7	- 1.3	1.9	2.5	- 0.5
December	28.8	37.9	- 9.1	24.8	32.4	- 7.6	1.1	2.5	- 1.4	3.0	3.0	-
Month not identified	11.3	-	+11.3	11.2	-	+11.2	-	-	-	0.1	-	+ 0.1
1964 - January	45.7	50.2	- 4.5	38.5	40.7	- 2.2	2.0	7.2	- 5.2	5.2	2.3	+ 3.0
February	34.3	34.0	+ 0.3	30.0	31.0	- 0.9	0.7	1.7	- 1.0	3.5	1.3	+ 2.2
March	42.0	41.1	+ 0.9	38.2	36.3	+ 2.0	1.5	3.4	- 1.8	2.2	1.5	+ 0.7
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
March, 1964								
Grand Total, Canadian and Foreign Securities	89,403	105,400	66,609	78,534	9,243	12,671	13,551	14,195
Canadian Securities, Total	47,415	64,262	28,376	42,265	7,694	9,286	11,345	12,711
Bonds and Debentures	13,949	9,406	9,472	5,274	1,378	1,439	3,099	2,693
Common and Preference Stocks	33,425	54,706	18,873	36,841	6,316	7,847	8,236	10,018
Other Securities	41	150	31	150	-	-	10	-
Foreign Securities, Total	41,988	41,138	38,233	36,269	1,549	3,385	2,206	1,484
United States Issues:								
Bonds and Debentures	3,247	2,040	3,238	1,983	-	3	9	54
Common and Preference Stocks	35,621	36,292	34,252	33,523	31	2,171	1,338	598
United Kingdom Issues:								
Bonds and Debentures	477	87	405	1	25	79	47	7
Common and Preference Stocks	230	684	15	24	215	660	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	1,312	1,848	308	620	327	438	677	790
Common and Preference Stocks	1,098	187	12	118	951	34	135	35
All Other Foreign Securities	3	-	3	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	4,380	1,452	2,333	158	691	532	1,356	762
Government of Canada - Guaranteed	1,259	1,618	244	1,058	22	202	993	358
Provincial	695	2,285	449	1,610	155	78	91	597
Municipal	394	521	164	241	146	5	84	275
Railway, not guaranteed by Government	23	66	6	55	-	5	17	6
Other Corporations	7,198	3,464	6,276	2,152	364	617	558	695
United States Issues:								
Government	1,441	462	1,441	462	-	-	-	-
Other	1,806	1,578	1,797	1,521	-	3	9	54
United Kingdom Issues:								
Government	67	26	-	1	20	18	47	7
Other	410	61	405	-	5	61	-	-

TABLE 3. Trade in Consignments Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Three months ending March, 1964												
Grand Total, Canadian and Foreign Securities	264.0	324.4	-60.4	180.3	224.8	-44.5	32.8	53.1	-20.2	50.8	46.5	+ 4.4
Canadian Securities, Total	142.0	199.0	-57.0	73.6	116.9	-43.3	28.6	40.8	-12.2	39.9	41.4	- 1.5
Bonds and Debentures	34.6	33.2	+ 1.4	15.4	14.0	+ 1.4	6.8	8.1	- 1.3	12.4	11.1	+ 1.3
Common and Preference Stocks	107.1	165.2	-58.1	57.9	102.3	-44.5	21.8	32.6	-10.9	27.5	30.2	- 2.8
Other Securities	0.3	0.6	- 0.3	0.3	0.6	- 0.3	-	-	-	-	-	-
Foreign Securities, Total	122.0	125.3	- 3.4	106.7	107.9	- 1.2	4.3	12.3	- 8.0	11.0	5.1	+ 5.9
United States Issues:												
Bonds and Debentures	9.4	9.2	+ 0.2	9.3	9.1	+ 0.2	-	-	-	0.1	0.1	- 0.1
Common and Preference Stocks	98.0	107.9	- 9.9	94.1	95.4	- 1.2	0.3	9.6	- 9.3	3.6	2.9	+ 0.7
United Kingdom Issues:												
Bonds and Debentures	0.9	0.1	+ 0.8	0.4	-	+ 0.4	-	0.1	-	0.5	-	+ 0.4
Common and Preference Stocks	3.2	1.3	+ 1.9	0.9	-	+ 0.9	2.2	1.2	+ 1.0	0.1	-	+ 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	2.9	5.2	- 2.3	1.0	2.1	- 1.0	0.7	1.3	- 0.7	1.2	1.8	- 0.6
Common and Preference Stocks	7.4	1.5	+ 5.9	0.9	1.3	- 0.4	1.0	-	+ 1.0	5.5	0.2	+ 5.3
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	16.6	16.7	- 0.1	4.6	5.3	- 0.7	5.6	6.1	- 0.4	6.4	5.3	+ 1.1
Government of Canada - Guaranteed	4.2	2.5	+ 1.7	0.6	1.1	- 0.5	0.1	0.3	- 0.2	3.5	1.1	+ 2.4
Provincial	2.0	5.4	- 3.4	1.2	3.5	- 2.3	0.2	0.3	-	0.6	1.7	- 1.1
Municipal	2.8	1.2	+ 1.6	2.2	0.4	+ 1.8	0.3	0.2	+ 0.1	0.3	0.7	- 0.3
Railway, not guaranteed by Government	0.1	0.2	- 0.1	-	0.1	- 0.1	-	-	-	-	-	-
Other Corporations	8.9	7.3	+ 1.6	6.8	3.6	+ 3.2	0.5	1.3	- 0.8	1.6	2.4	- 0.8
United States Issues:												
Government	4.6	4.0	+ 0.6	4.6	4.0	+ 0.6	-	-	-	-	-	-
Other	4.8	5.3	- 0.4	4.8	5.2	- 0.4	-	-	-	0.1	0.1	- 0.1
United Kingdom Issues:												
Government	0.2	-	+ 0.2	-	-	-	-	-	-	0.2	-	+ 0.2
Other	0.7	0.1	+ 0.7	0.4	-	+ 0.4	-	0.1	-	0.3	-	+ 0.3

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks						
	Total Transactions			United States		Total Transactions			United States			
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1962 - Year	698.6	635.0	+ 63.5	593.0	509.7	+ 83.3	692.1	807.6	-115.5	543.1	554.7	- 11.6
1963 - Year	239.1	200.2	+ 38.9	121.1	86.0	+ 35.1	415.4	584.5	-169.0	237.6	335.9	- 98.2
1964 - 3 months	34.9	33.8	+ 1.1	15.7	14.6	+ 1.1	107.1	165.2	- 58.1	57.9	102.3	- 44.5
1963 - January	27.0	13.0	+ 14.0	16.9	7.3	+ 9.6	42.5	65.5	- 22.9	28.4	42.6	- 14.2
February	22.7	21.0	+ 1.7	14.8	12.3	+ 2.4	36.3	50.0	- 11.7	25.5	29.5	- 4.0
March	17.5	10.1	+ 7.4	11.6	4.5	+ 7.1	42.3	64.3	- 22.0	28.8	40.7	- 11.9
April	24.3	16.2	+ 8.1	16.3	8.1	+ 8.2	43.3	62.2	- 18.9	26.8	39.8	- 12.9
May	37.9	25.1	+ 12.8	13.4	4.6	+ 8.7	49.0	68.0	- 19.0	26.5	38.9	- 12.4
June	23.6	17.1	+ 6.5	10.4	5.0	+ 5.5	38.5	44.5	- 6.0	22.4	26.4	- 4.0
July	18.9	15.9	+ 3.0	11.5	8.8	+ 2.7	32.0	32.5	- 0.4	17.9	18.0	- 0.1
August	8.5	18.7	- 10.3	4.0	12.5	- 8.5	21.2	31.0	- 9.8	9.3	16.0	- 6.7
September	11.1	11.3	- 0.2	3.4	4.0	- 0.6	21.9	38.5	- 16.6	9.8	17.1	- 7.3
October	17.3	14.4	+ 2.9	7.5	4.9	+ 2.6	28.4	46.6	- 18.2	11.8	23.3	- 11.5
November	9.1	8.3	+ 0.8	4.6	3.1	+ 1.5	29.4	41.9	- 12.4	16.1	23.7	- 7.6
December	20.7	28.8	- 8.1	6.7	10.7	- 4.1	27.7	38.4	- 10.7	13.9	19.5	- 5.6
Month not identified	0.4	0.2	+ 0.2	-	-	-	0.8	1.1	- 0.3	0.4	0.4	-
1964 - January	12.7	10.6	+ 2.2	3.3	1.6	+ 1.7	39.6	70.1	- 30.6	21.2	41.6	- 20.5
February	8.2	13.7	- 5.5	2.9	7.5	- 4.7	34.1	40.4	- 6.3	17.8	23.9	- 6.0
March	14.0	9.6	+ 4.4	9.5	5.4	+ 4.1	33.4	54.7	- 21.3	18.9	36.8	- 18.0
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1955-'58		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index		
1959—										
March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960—										
March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961—										
March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962—										
March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963—										
March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93
1964—										
January	85.81	5.19	87.81	4.17	80.63	5.26	145.8	90.3	76.45	108.02
February	85.81	5.20	88.06	4.15	79.16	5.47	145.4	92.2	77.39	108.00
March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05
April										
May										
June										
July										
August										
September										
October										
November										
December										

Transactions in Canadian Securities between Canada and All Countries

	1963P				1964P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars					

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	+ 17	+ 14	- 2	- 2	-
Government of Canada, guaranteed	+ 2	+ 6	+ 3	+ 4	+ 2
Provincial government (incl. guaranteed) ..	+ 3	+ 2	- 4	-	- 4
Municipal	+ 1	-	-	-	+ 2
Railways, not guaranteed by government	- 1	-	-	- 1	-
Other corporations	+ 1	+ 5	- 4	- 5	+ 1
Sub-totals, bonds and debentures	+ 23	+ 27	- 7	- 4	+ 1
Common and preference stock	- 56	- 44	- 27	- 42	- 58
Totals	- 33	- 17	- 34	- 46	- 57

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	140	14	4	15	5
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed) ..	186	98	69	2	104
Municipal government	33	16	1	3	9
Railways, not guaranteed by government	-	-	-	-	-
Other corporations	49	257	33	30	34
Sub-totals, bonds and debentures	408	385	107	50	152
Common and preference stock	3	8	2	1	3
Totals	411	393	109	51	155

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	4	37	12	21	2
Government of Canada, guaranteed	2	-	-	-	-
Provincial government (incl. guaranteed) ..	7	28	3	6	5
Municipal government	7	6	6	14	10
Railways, not guaranteed by government	3	-	-	-	2
Other corporations	26	38	9	23	9
Sub-totals, bonds and debentures	49	109	30	64	28
Common and preference stock	5	65	4	1	33
Totals	54	174	34	65	61

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Contract and Delivery of New Issues of Canadian Bonds and
Debentures sold to Residents of the United States

Year and quarter	Sales contracts entered into	Deliveries of prior sales	Sales for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
1962	954 ^r	23	306 ^r	671	306 ^r
1963	724 ^r	304	118 ^r	910	120 ^r
1962 - III	365 ^r	5	295 ^r	75	304 ^r
IV	372	152	154	370	306 ^r
1963 - I	531 ^r	190	321 ^r	400	437 ^r
II	137 ^r	261	29 ^r	369	205 ^r
III	28	83	7	104	129 ^r
IV	28 ^r	12	3 ^r	37	120 ^r
1964 - I	98	62	16	144	74
II					
III					
IV					

Revised figures.

In the first quarter of 1964 transactions in Canadian short-term money market instruments led to an extraordinarily high capital inflow of \$120 million, \$80 million more than the import in the previous quarter and a swing of \$155 million from the \$35 million capital outflow of the first quarter of 1963. About 90 per cent of the total came from the United States while the remainder was split evenly between the United Kingdom and other overseas countries.

Inflows attributable to trading in Canadian Treasury Bills and buy-back transactions were relatively minor resulting in a total inflow of \$5 million. Transactions in other money market instruments all led to substantially high capital inflows with Canadian finance paper being particularly large, and accounting for almost one-half of the total.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1964			
	1963	1964	1963	1964	1963	1964	Total	United States	United Kingdom	Other
millions of dollars										
January	26	19	13	15	+ 13	+ 4	43	21	3	19
February ...	27	18	15	17	+ 12	+ 1	44	18	5	21
March	19	15	35	16	- 16	- 1	43	15	6	22
April	22		29		- 7					
May	19		32		- 13					
June	20		17		+ 3					
July	34		21		+ 13					
August	33		18		+ 15					
September ..	45		54		- 9					
October	19		34		- 15					
November ...	31		23		+ 8					
December ...	17		48		- 31					

Other Non-Resident Participation in Canadian Short-Term Money Markets

Year and quarter	All countries					United States				
	Sales to		Repurchases and maturities		Net sales +	Sales to		Repurchases and maturities		Net sales +
	1963	1964	1963	1964	1963 1964	1963	1964	1963	1964	1963 1964
millions of dollars										
Buy-back transactions based on Government of Canada securities having an original term over one year:										
First quarter	13	19	14	18	- 1 + 1	13	19	14	18	- 1 +
Second quarter	-	-	-	-	-	-	-	-	-	-
Third quarter	1	1	1	1	-	1	1	1	1	-
Fourth quarter	10	1	1	1	+ 9	10	1	1	1	+ 9
Year	24	16	16	16	+ 8	24	16	16	16	+ 8
Canadian commercial paper etc:										
First quarter	53	67	92	40	- 39 + 27	52	65	91	38	- 39 + 2
Second quarter	28	13	13	13	+ 15	26	12	12	12	+ 14
Third quarter	20	31	31	31	- 11	16	27	27	27	- 11
Fourth quarter	37	25	25	25	+ 12	35	21	21	21	+ 14
Year	138	161	161	161	- 23	129	151	151	151	- 22
Canadian finance paper:										
First quarter	66	134	58	77	+ 8 + 57	66	133	57	76	+ 9 + 5
Second quarter	75	78	78	78	- 3	75	78	78	78	- 3
Third quarter	85	74	74	74	+ 11	85	74	74	74	+ 11
Fourth quarter	114	83	83	83	+ 31	112	82	82	82	+ 30
Year	340	293	293	293	+ 47	338	291	291	291	+ 47
Other finance company obligations(1):										
First quarter	11	45	23	14	- 12 + 31	7	44	22	14	- 15 + 30
Second quarter	27	3	3	3	+ 24	27	1	1	1	+ 26
Third quarter	27	16	16	16	+ 11	27	16	16	16	+ 11
Fourth quarter	41	15	15	15	+ 26	41	14	14	14	+ 27
Year	106	57	57	57	+ 49	102	53	53	53	+ 49

(1) Bank loans, inter-company accounts, notes, etc., excluding items shown with security transactions

Selected Money Market Rates

Month	Yield on 3-month treasury bills				Yield per annum on United States dollars 90 day forward(1)	
	Canada		United States		1963	1964
	Average yield on last weekly tender		Opening quotation same date			
	1963	1964	1963	1964		
January	3.65	3.77	2.90	3.47	0.87	0.06
February	3.68	3.88	2.88	3.55	0.81	0.02
March	3.62	3.88	2.90	3.52	0.70	- 0.06
April	3.66		2.87		0.17	
May	3.19		2.97		-	
June	3.24		2.97		- 0.06	
July	3.41		3.19		0.23	
August	3.71		3.38		0.35	
September	3.56		3.35		-	
October	3.59		3.45		-	
November	3.63		3.46		-	
December	3.78		3.51		-	

(1) Based on noon forward quotation supplied by the Bank of Canada.

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

30, No. 4

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL 1964

During the month of April Canadians purchased a net amount of \$27.8 million of Canadian and foreign outstanding securities from other countries. This was the sixth successive monthly purchase and continued the same general geographical pattern with substantial outflows to the United States and the United Kingdom but with a small offsetting inflow from other overseas countries.

Transactions in outstanding Canadian securities resulted in a net repurchase balance of \$14.8 million, \$2.0 million less than in March. With transactions in bonds and debentures between all countries largely netting out, the entire outflow was for the repatriation of Canadian common and preference stocks - \$11.8 million from the United States and \$3.0 million from the United Kingdom.

The value of international trading in outstanding Canadian securities rose sharply in the month of April to a level which had not been reached for nearly a year. This rise was mainly due to an increased turnover in equities. The month saw a significant climb in the price of industrials in Canada, and although the DBS mining index showed only a small rise there were unprecedented volumes of mining shares traded.

Canadians invested \$13.0 million through net purchases of outstanding foreign securities from non-residents in April, the largest monthly capital outflow for this class of security in two years; this total \$12.3 million was for common and preference stocks and \$0.7 million for bonds and debentures. On balance \$8.2 million was purchased from residents of the United States and \$5.3 million from the United Kingdom but net resales by Canadians to other non-residents reduced the overall outflow to \$0.5 million.

Over the first four months of 1964, transactions in all outstanding securities have accumulated a net capital outflow of \$88 million, arising from purchase balances of \$66 million with the United States and \$30 million with the United Kingdom, but reduced by an \$8 million sales balance to other overseas countries. The bulk of this outflow of capital was channelled into the acquisition of equities, with bonds and debentures attracting on balance less than a million dollars.

Following an inflow of \$67 million in the first four months of 1961, there were capital outflows of \$87 million and \$40 million during the corresponding periods of 1962 and 1963 respectively. A significant development over this period has been the reversal of transactions in outstanding securities with residents of the United States, who now tend to be net sellers, particularly of Canadian equities.

Balance of Payments Section
National Accounts and Balance of Payments Division

April 1964
67-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1962- Year	1,393.1	1,444.8	- 51.7	1,138.4	1,066.1	+ 72.3	130.7	195.7	- 65.0	124.0	183.1	- 59.0
1963- Year	654.5	784.7	-130.2	358.7	421.8	- 63.1	145.5	205.0	- 59.4	150.3	157.9	- 7.6
1964- 4 months	213.5	235.4	- 71.8	110.1	166.7	- 56.6	42.7	60.0	- 17.3	60.7	58.7	+ 2.0
1963- January	69.5	78.5	- 9.0	45.3	49.8	- 4.5	11.2	15.9	- 4.6	13.0	12.8	+ 0.2
February	61.0	71.0	- 10.0	40.3	41.9	- 1.6	10.5	15.4	- 4.8	10.2	13.8	- 3.6
March	59.8	74.4	- 14.6	40.4	45.2	- 4.9	10.8	19.4	- 8.6	8.6	9.7	- 1.1
April	67.6	78.4	- 10.8	43.1	47.8	- 4.8	9.6	15.2	- 5.6	14.9	15.4	- 0.4
May	86.9	93.1	- 6.2	39.9	43.5	- 3.6	26.4	31.5	- 5.1	20.7	18.1	+ 2.6
June	62.2	61.6	+ 0.5	32.8	31.3	+ 1.5	14.2	19.0	- 4.8	15.2	11.3	+ 3.9
July	50.9	48.4	+ 2.6	29.4	26.8	+ 2.6	9.0	11.1	- 2.1	12.5	10.4	+ 2.1
August	29.7	49.8	- 20.1	13.4	28.5	- 15.2	6.9	9.8	- 2.9	9.4	11.4	- 2.0
September	33.0	49.9	- 16.9	13.2	21.1	- 8.0	8.8	15.1	- 6.2	11.0	13.7	- 2.7
October	45.7	61.0	- 15.3	19.4	28.2	- 8.9	13.4	15.1	- 1.7	12.9	17.7	- 4.7
November	38.5	50.1	- 11.6	20.7	26.8	- 6.1	8.7	11.4	- 2.7	9.2	11.9	- 2.8
December	48.3	67.2	- 18.8	20.6	30.3	- 9.7	15.9	26.1	- 10.2	11.8	10.8	+ 1.0
Month not identified	1.3	1.3	-	0.4	0.4	-	0.1	0.1	-	0.7	0.8	- 0.1
1964- January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	- 7.8	14.8	16.6	- 1.8
February	42.3	54.1	- 11.8	20.7	31.4	- 10.7	7.9	10.6	- 2.8	13.7	12.1	+ 1.7
March	47.4	64.3	- 16.8	28.4	42.3	- 13.9	7.7	9.3	- 1.6	11.3	12.7	- 1.4
April	71.5	86.3	- 14.8	36.5	49.7	- 13.2	14.1	19.2	- 5.1	20.9	17.4	+ 3.5
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

TABLE 3. Trade in Consumables: Foreign Journeys Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1962 - Year	347.1	421.4	-74.3	322.1	388.1	-66.0	10.1	12.1	-2.1	15.0	21.2	-6.2
1963 - Year	426.0	385.5	+40.5	391.1	349.4	+41.7	11.8	14.8	-3.0	23.1	21.3	+1.8
1964 - 4 months	170.2	186.6	-16.4	151.1	160.4	-9.4	5.0	18.3	-13.3	14.2	7.8	+6.4
1963 - January	27.4	28.3	-0.9	25.2	27.1	-1.9	1.2	0.6	+0.6	1.0	0.7	+0.3
February	25.6	24.1	+1.6	23.5	21.7	+1.8	1.6	1.3	+0.2	0.6	1.0	-0.5
March	26.4	22.4	+4.0	24.3	20.9	+3.4	1.2	1.0	+0.2	1.0	1.1	-0.1
April	39.7	40.0	-0.4	36.5	36.5	-	0.7	0.5	+0.2	2.4	3.0	-0.6
May	46.2	39.2	+7.0	43.4	37.7	+5.7	0.4	0.4	-	2.4	1.1	+1.2
June	34.6	31.4	+3.2	31.8	28.7	+3.1	1.4	1.3	-	1.5	1.4	+0.1
July	27.9	24.1	+3.8	25.7	21.6	+4.1	0.4	0.9	-0.5	1.9	1.6	+0.2
August	30.9	32.3	-1.4	28.9	29.0	-0.2	0.8	1.5	-0.7	1.2	1.8	-0.5
September	29.4	35.7	-6.2	26.9	32.5	-5.6	0.3	1.9	-1.5	2.3	1.3	+1.0
October	57.7	36.5	+21.2	51.4	31.9	+19.5	2.5	2.5	+0.6	3.9	2.7	+1.1
November	39.8	33.4	+6.4	37.6	29.3	+8.3	0.3	1.7	-1.3	1.9	2.5	-0.5
December	28.8	37.9	-9.1	24.8	32.4	-7.6	1.1	2.5	-1.4	3.0	3.0	-
Month not identified	11.3	-	+11.3	11.2	-	+11.2	-	-	-	0.1	-	+0.1
1964 - January	45.7	50.2	-4.5	38.5	40.7	-2.2	2.0	7.2	-5.2	5.2	2.3	+3.0
February	34.3	34.0	+0.3	30.0	31.0	-0.9	0.7	1.7	-1.0	3.5	1.3	+2.2
March	42.0	41.1	+0.9	38.2	36.3	+2.0	1.5	3.4	-1.8	2.2	1.5	+0.7
April	48.3	61.2	-13.0	44.3	52.5	-8.2	0.7	6.0	-5.3	3.2	2.7	+0.5
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
April, 1964								
Grand Total, Canadian and Foreign Securities	119,753	147,558	80,863	102,260	14,820	25,204	24,070	20,094
Canadian Securities, Total	71,502	86,316	36,517	49,748	14,114	19,188	20,871	17,380
Bonds and Debentures	14,978	15,205	4,569	6,079	3,456	5,572	6,953	3,554
Common and Preference Stocks	56,239	70,995	31,741	43,553	10,658	13,616	13,840	13,826
Other Securities	285	116	207	116	-	-	78	-
Foreign Securities, Total	48,251	61,242	44,346	52,512	706	6,016	3,199	2,714
United States Issues:								
Bonds and Debentures	3,782	4,743	3,754	4,742	-	-	28	1
Common and Preference Stocks	41,695	54,861	40,073	47,248	93	5,612	1,529	2,001
United Kingdom Issues:								
Bonds and Debentures	115	-	26	-	12	-	77	-
Common and Preference Stocks	382	254	154	47	228	198	-	9
Other Foreign Countries Issues:								
Bonds and Debentures	1,177	997	268	325	373	181	536	491
Common and Preference Stocks	1,098	387	70	150	-	25	1,028	212
All Other Foreign Securities	2	-	1	-	-	-	1	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	10,415	7,960	2,220	1,730	3,307	5,318	4,888	912
Government of Canada - Guaranteed	2,033	407	566	75	22	126	1,445	206
Provincial	1,167	1,750	1,022	983	-	22	145	745
Municipal	111	374	109	263	-	1	2	110
Railway, not guaranteed by Government	9	72	2	20	-	18	7	34
Other Corporations	1,243	4,642	650	3,008	127	87	466	1,547
United States Issues:								
Government	818	2,720	815	2,720	-	-	3	-
Other	2,964	2,023	2,939	2,022	-	-	25	1
United Kingdom Issues:								
Government	89	-	-	-	12	-	77	-
Other	26	-	26	-	-	-	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Four months ending April, 1964												
Grand Total, Canadian and Foreign Securities	383.7	471.9	-88.2	261.2	327.1	-65.9	47.7	78.3	-30.6	74.9	66.6	+ 8.3
Canadian Securities, Total	213.5	235.4	-71.8	110.1	166.7	-56.6	42.7	60.0	-17.3	60.7	58.7	+ 2.0
Bonds and Debentures	49.6	48.4	+ 1.1	20.0	20.1	- 0.1	10.3	13.7	- 3.5	19.3	14.7	+ 4.7
Common and Preference Stocks	163.3	236.2	-72.9	89.6	145.9	-56.3	32.4	46.2	-13.8	41.3	44.1	- 2.8
Other Securities	0.6	0.7	- 0.1	0.5	0.7	- 0.2	-	-	-	0.1	-	+ 0.1
Foreign Securities, Total	170.2	186.6	-16.4	151.1	160.4	- 9.4	5.0	18.3	-13.3	14.2	7.8	+ 6.4
United States Issues:												
Bonds and Debentures	13.2	14.0	- 0.8	13.1	13.8	- 0.8	-	-	-	0.1	0.1	-
Common and Preference Stocks	139.7	162.8	-23.0	134.2	142.6	- 8.4	0.4	15.2	-14.8	5.1	4.9	+ 0.2
United Kingdom Issues:												
Bonds and Debentures	1.1	0.1	+ 1.0	0.5	-	+ 0.5	0.1	0.1	-	0.5	-	+ 0.5
Common and Preference Stocks	3.6	1.5	+ 2.1	1.1	0.1	+ 1.0	2.5	1.4	+ 1.0	0.1	-	+ 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	4.1	6.2	- 2.1	1.3	2.4	- 1.1	1.1	1.5	- 0.5	1.8	2.3	- 0.5
Common and Preference Stocks	8.5	1.9	+ 6.6	0.9	1.4	- 0.5	1.0	0.1	+ 1.0	6.5	0.4	+ 6.1
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	27.0	24.6	+ 2.4	6.8	7.0	- 0.2	8.9	11.4	- 2.5	11.3	6.2	+ 5.1
Government of Canada - Guaranteed	6.2	2.9	+ 3.4	1.1	1.2	-	0.2	0.4	- 0.3	4.9	1.3	+ 3.7
Provincial	3.2	7.2	- 4.0	2.2	4.5	- 2.3	0.2	0.3	- 0.1	0.7	2.4	- 1.7
Municipal	2.9	1.6	+ 1.4	2.3	0.6	+ 1.7	0.3	0.2	+ 0.1	0.3	0.8	- 0.4
Railway, not guaranteed by Government	0.1	0.3	- 0.2	-	0.1	- 0.1	-	0.1	-	-	0.1	-
Other Corporations	10.1	11.9	- 1.8	7.5	6.6	+ 0.9	0.6	1.4	- 0.7	2.0	3.9	- 1.9
United States Issues:												
Government	5.4	6.7	- 1.3	5.4	6.7	- 1.3	-	-	-	-	-	-
Other	7.8	7.3	+ 0.5	7.7	7.2	+ 0.5	-	-	-	0.1	0.1	-
United Kingdom Issues:												
Government	0.3	-	+ 0.3	-	-	-	-	-	-	0.2	-	+ 0.2
Other	0.8	0.1	+ 0.7	0.4	-	+ 0.4	-	0.1	-	0.3	-	+ 0.3

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1962- Year	698.6	635.0	+ 63.5	593.0	509.7	+ 83.3	592.1	807.6	-115.5	543.1	554.7	- 11.6
1963- Year	239.1	200.2	+ 38.9	121.1	86.0	+ 35.1	415.4	584.5	-169.0	237.6	335.9	- 98.2
1964- 4 months	50.2	49.1	+ 1.0	20.5	20.8	- 0.3	163.3	236.2	- 72.9	89.6	145.9	- 56.3
1965- January	27.0	13.0	+ 14.0	16.9	7.3	+ 9.6	42.5	65.5	- 22.9	28.4	42.6	- 14.2
February	22.7	21.0	+ 1.7	14.8	12.3	+ 2.4	38.3	50.0	- 11.7	25.5	29.5	- 4.0
March	17.5	10.1	+ 7.4	11.6	4.5	+ 7.1	42.3	64.3	- 22.0	28.8	40.7	- 11.9
April	24.3	16.2	+ 8.1	16.3	8.1	+ 8.2	43.3	62.2	- 18.9	26.8	39.8	- 12.9
May	37.9	25.1	+ 12.8	13.4	4.6	+ 8.7	49.0	68.0	- 19.0	26.5	38.9	- 12.4
June	23.6	17.1	+ 6.5	10.4	5.0	+ 5.5	38.5	44.5	- 6.0	22.4	26.4	- 4.0
July	18.9	15.9	+ 3.0	11.5	8.8	+ 2.7	32.0	32.5	- 0.4	17.9	18.0	- 0.1
August	8.5	18.7	- 10.3	4.0	12.5	- 8.5	21.2	31.0	- 9.8	9.3	16.0	- 6.7
September	11.1	11.3	- 0.2	3.4	4.0	- 0.6	21.9	38.5	- 16.6	9.8	17.1	- 7.3
October	17.3	14.4	+ 2.9	7.5	4.9	+ 2.6	28.4	46.6	- 18.2	11.8	23.3	- 11.5
November	9.1	8.3	+ 0.8	4.6	3.1	+ 1.5	29.4	41.9	- 12.4	16.1	23.7	- 7.6
December	20.7	28.8	- 8.1	6.7	10.7	- 4.1	27.7	38.4	- 10.7	13.9	19.5	- 5.6
Month not identified	0.4	0.2	+ 0.2	-	-	-	0.8	1.1	- 0.3	0.4	0.4	-
1964- January	12.7	10.6	+ 2.2	3.3	1.6	+ 1.7	39.6	70.1	- 30.6	21.2	41.6	- 20.5
February	8.2	13.7	- 5.5	2.9	7.5	- 4.7	34.1	40.4	- 6.3	17.8	23.9	- 6.0
March	14.0	9.6	+ 4.4	9.5	5.4	+ 4.1	33.4	54.7	- 21.3	18.9	36.8	- 18.0
April	15.3	15.3	- 0.1	4.8	6.2	- 1.4	56.2	71.0	- 14.8	31.7	43.6	- 11.8
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
1 Includes also minor amounts of "other" Canadian securities.

TABLE 7.

Domestic Government Bonds
(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3½% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index		
1959— March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960— March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961— March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962— March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963— March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93
1964— January	85.81	5.19	87.81	4.17	80.63	5.26	145.8	90.3	76.45	108.02
February	85.81	5.20	88.06	4.15	79.16	5.47	145.4	92.2	77.39	108.00
March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05
April	85.38	5.26	87.19	4.23	78.72	5.56	154.4	97.9	79.94	108.09
May										
June										
July										
August										
September										
October										
November										
December										

Transactions in Canadian Securities between Canada and All Countries

	1963P				1964P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	+ 17	+ 14	- 2	- 2	-
Government of Canada, guaranteed	+ 2	+ 6	+ 3	+ 4	+ 2
Provincial government (incl. guaranteed) ..	+ 3	+ 2	- 4	-	- 4
Municipal	+ 1	-	-	-	+ 2
Railways, not guaranteed by government	- 1	-	-	- 1	-
Other corporations	+ 1	+ 5	- 4	- 5	+ 1
Sub-totals, bonds and debentures	+ 23	+ 27	- 7	- 4	+ 1
Common and preference stock	- 56	- 44	- 27	- 42	- 58
Totals	- 33	- 17	- 34	- 46	- 57

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	140	14	4	15	5
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed) ..	186	98	69	2	104
Municipal government	33	16	1	3	9
Railways, not guaranteed by government	-	-	-	-	-
Other corporations	49	257	33	30	34
Sub-totals, bonds and debentures	408	385	107	50	152
Common and preference stock	3	8	2	1	3
Totals	411	393	109	51	155

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	4	37	12	21	2
Government of Canada, guaranteed	2	-	-	-	-
Provincial government (incl. guaranteed) ..	7	28	3	6	5
Municipal government	7	6	6	14	10
Railways, not guaranteed by government	3	-	-	-	2
Other corporations	26	38	9	23	9
Sub-totals, bonds and debentures	49	109	30	64	28
Common and preference stock	5	65	4	1	3
Totals	54	174	34	65	61

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues, retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Cat.
CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 30, No. 5

Price: \$2.00 per year, 20 cents per copy

SALES & PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1964

A net capital inflow of \$15.3 million from trade in outstanding securities between Canada and 11 other countries occurred during the month of May. This is the first net inflow recorded for these transactions as a whole since October of 1963 when abnormally large sales of foreign securities accounted for the entire amount. The inflow in May was accounted for entirely by transactions in outstanding Canadian securities which resulted in net sales of \$20.3 million. An offsetting net outflow or the purchase of outstanding foreign securities aggregated \$5.0 million. The sales balance in trading in Canadian securities was the first recorded since July of 1963 and the largest since May of 1961.

The net capital inflow of \$15.3 million represents a considerable swing from the outflow of \$27.8 million reported for April 1964 when substantial net outflows of \$14.8 million and \$13.0 million occurred for purchases of outstanding Canadian and foreign securities respectively.

Practically all of the sales balance can be attributed to transactions with the United States, since a purchase balance with the United Kingdom all but offset a net capital inflow from other countries. Canadian sources do not identify separately sales which may have been made to residents of the United States acting for residents of third countries.

Trade in outstanding Canadian common and preference stocks resulted in a net inflow of \$8.9 million, the first since January of 1962, while Canadian bonds and debentures attracted on balance \$11.4 million. Stock prices in Canada which appeared to lag behind those in the United States in the second half of 1963, have recently been rising more rapidly and by May had regained approximately the relationship prevailing in mid 1963. The inflow from the sale of outstanding bonds and debentures was the largest since May of 1963. The statistical distinction between new and outstanding issues is not always precise; some part of the sales balance in May of outstanding Government of Canada issues probably represents reinvestment of the proceeds of a maturing issue in which there is known to have been significant non-resident investment.

Capital movements in respect of trade in outstanding foreign securities occurred on balance almost entirely with the United States and the United Kingdom. Equity transactions gave rise to the major outflow in May being almost entirely occasioned by purchases of United States common and preference stocks. Trade in outstanding foreign bonds and debentures occasioned a net outflow of \$2.0 million with the United States partially offset by small inflows from the United Kingdom and other countries.

During the first five months of 1964 trade in all outstanding securities led to a net capital outflow of \$73 million, as purchase balances of \$51 million and \$34 million with the United States and the United Kingdom respectively were partially offset by a sales balance of \$12 million with other countries. Capital outflows channelled into the acquisition of equities aggregated \$82 million. This outflow was reduced by the accumulated net sales balance in transaction in outstanding bonds and debentures of \$9 million.

Balance of Payments Section
National Accounts and Balance of Payments Division

July 1964
206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1962- Year	1,393.1	1,444.8	- 51.7	1,138.4	1,066.1	+ 72.3	130.7	195.7	- 65.0	124.0	183.1	- 59.0
1963- Year	654.5	784.7	-130.2	358.7	421.8	- 63.1	145.5	205.0	- 59.4	150.3	157.9	- 7.6
1964- 5 months	294.8	346.4	- 51.6	161.8	201.4	- 39.6	55.1	72.5	- 17.4	77.9	72.5	+ 5.4
1963- January	69.5	78.5	- 9.0	45.3	49.8	- 4.5	11.2	15.9	- 4.6	13.0	12.8	+ 0.2
February	61.0	71.0	- 10.0	40.3	41.9	- 1.6	10.5	15.4	- 4.8	10.2	13.8	- 3.6
March	59.8	74.4	- 14.6	40.4	45.2	- 4.9	10.8	19.4	- 8.6	8.6	9.7	- 1.1
April	67.6	78.4	- 10.8	43.1	47.8	- 4.8	9.6	15.2	- 5.6	14.9	15.4	- 0.4
May	86.9	93.1	- 6.2	39.9	43.5	- 3.6	26.4	31.5	- 5.1	20.7	18.1	+ 2.6
June	62.2	61.6	+ 0.5	32.8	31.3	+ 1.5	14.2	19.0	- 4.8	15.2	11.3	+ 3.9
July	50.9	48.4	+ 2.6	29.4	26.8	+ 2.6	9.0	11.1	- 2.1	12.5	10.4	+ 2.1
August	29.7	49.8	- 20.1	13.4	28.5	- 15.2	6.9	9.8	- 2.9	9.4	11.4	- 2.0
September	33.0	49.9	- 16.9	13.2	21.1	- 8.0	8.8	15.1	- 6.2	11.0	13.7	- 2.7
October	45.7	61.0	- 15.3	19.4	28.2	- 8.9	13.4	15.1	- 1.7	12.9	17.7	- 4.7
November	38.5	50.1	- 11.6	20.7	26.8	- 6.1	8.7	11.4	- 2.7	9.2	11.9	- 2.8
December	48.3	67.2	- 18.8	20.6	30.3	- 9.7	15.9	26.1	- 10.2	11.8	10.8	+ 1.0
Month not identified	1.3	1.3	-	0.4	0.4	-	0.1	0.1	-	0.7	0.8	- 0.1
1964- January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	- 7.8	14.8	16.6	- 1.8
February	42.3	54.1	- 11.8	20.7	31.4	- 10.7	7.9	10.6	- 2.8	13.7	12.1	+ 1.7
March	47.4	64.3	- 16.8	28.4	42.3	- 13.9	7.7	9.3	- 1.6	11.3	12.7	- 1.4
April	71.5	86.3	- 14.8	36.5	49.7	- 13.2	14.1	19.2	- 5.1	20.9	17.4	+ 3.5
May	81.3	61.0	+ 20.3	51.7	34.7	+ 17.0	12.4	12.5	- 0.1	17.2	13.7	+ 3.4
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1962 - Year	347.1	421.4	-74.3	322.1	388.1	-66.0	10.1	12.1	- 2.1	15.0	21.2	- 6.2
1963 - Year	426.0	385.5	+40.5	391.1	349.4	+41.7	11.8	14.8	- 3.0	23.1	21.3	+ 1.8
1964 - 5 months	225.4	246.8	-21.4	201.5	212.7	-11.2	6.1	22.8	-16.7	17.8	11.3	+ 6.6
1963 - January	27.4	28.3	- 0.9	25.2	27.1	- 1.9	1.2	0.6	+ 0.6	1.0	0.7	+ 0.3
February	25.6	24.1	+ 1.6	23.5	21.7	+ 1.8	1.6	1.3	+ 0.2	0.6	1.0	- 0.5
March	26.4	22.4	+ 4.0	24.3	20.9	+ 3.4	1.2	0.4	+ 0.7	1.0	1.1	- 0.1
April	39.7	40.0	- 0.4	36.5	36.5	-	0.7	0.5	+ 0.2	2.4	3.0	- 0.6
May	46.2	39.2	+ 7.0	43.4	37.7	+ 5.7	0.4	0.4	-	2.4	1.1	+ 1.2
June	34.6	31.4	+ 3.2	31.8	28.7	+ 3.1	1.4	1.3	-	1.5	1.4	+ 0.1
July	27.9	24.1	+ 3.8	25.7	21.6	+ 4.1	0.4	0.9	- 0.5	1.9	1.6	+ 0.2
August	30.9	32.3	- 1.4	28.9	29.0	- 0.2	0.8	1.5	- 0.7	1.2	1.8	- 0.5
September	29.4	35.7	- 6.2	26.9	32.5	- 5.6	0.3	1.9	- 1.5	2.3	1.3	+ 1.0
October	57.7	36.5	+21.2	51.4	31.9	+19.5	2.5	1.9	+ 0.6	3.9	2.7	+ 1.1
November	39.8	33.4	+ 6.4	37.6	29.3	+ 8.3	0.3	1.7	- 1.3	1.9	2.5	- 0.5
December	28.8	37.9	- 9.1	24.8	32.4	- 7.6	1.1	2.5	- 1.4	3.0	3.0	-
Month not identified	11.3	-	+11.3	11.2	-	+11.2	-	-	-	0.1	-	+ 0.1
1964 - January	45.7	50.2	- 4.5	38.5	40.7	- 2.2	2.0	7.2	- 5.2	5.2	2.3	+ 3.0
February	34.3	34.0	+ 0.3	30.0	31.0	- 0.9	0.7	1.7	- 1.0	3.5	1.3	+ 2.2
March	42.0	41.1	+ 0.9	38.2	36.3	+ 2.0	1.5	3.4	- 1.8	2.2	1.5	+ 0.7
April	48.3	61.2	-13.0	44.3	52.5	- 8.2	0.7	6.0	- 5.3	3.2	2.7	+ 0.5
May	55.2	60.2	- 5.0	50.4	52.3	- 1.8	1.1	4.5	- 3.4	3.7	3.5	+ 0.2
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	May, 1964	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
				Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities									
Canadian Securities, Total									
Bonds and Debentures		21,632	10,398	11,806	3,045	3,001	3,629	6,825	3,724
Common and Preference Stocks		59,410	50,497	39,744	31,597	9,388	8,896	10,278	10,004
Other Securities		247	96	181	94	1	2	65	-
Foreign Securities, Total									
United States Issues:									
Bonds and Debentures		1,639	3,423	1,608	3,415	12	2	19	6
Common and Preference Stocks		49,786	53,545	48,486	48,226	27	3,650	1,273	1,669
United Kingdom Issues:									
Bonds and Debentures		137	23	55	5	33	13	49	5
Common and Preference Stocks		404	344	2	77	401	267	1	-
Other Foreign Countries Issues:									
Bonds and Debentures		2,911	2,755	280	496	586	533	2,045	1,726
Common and Preference Stocks		287	126	14	51	24	16	249	59
All Other Foreign Securities		24	-	-	-	-	-	24	-
Analysis of Bonds and Debentures									
Canadian Issues:									
Government of Canada - Direct		13,022	6,053	5,823	1,064	2,645	2,980	4,554	2,009
Government of Canada - Guaranteed		1,781	363	33	30	130	98	1,618	235
Provincial		2,114	757	1,873	262	202	63	39	432
Municipal		1,494	1,037	1,181	464	-	148	313	425
Railway, not guaranteed by Government		34	32	19	9	1	9	14	14
Other Corporations		3,187	2,156	2,877	1,216	23	331	287	609
United States Issues:									
Government		653	2,562	653	2,562	-	-	-	-
Other		986	861	955	853	12	2	19	6
United Kingdom Issues:									
Government		56	7	2	2	5	-	49	5
Other		81	16	53	3	28	13	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Five months ending May, 1964												
Grand Total, Canadian and Foreign Securities	520.2	593.1	-72.9	363.3	444.1	-50.8	61.1	95.3	-34.1	95.7	83.8	+12.0
Canadian Securities, Total	294.8	346.4	-51.6	161.8	201.4	-39.6	55.1	72.5	-17.4	77.9	72.5	+ 5.4
Bonds and Debentures	71.2	58.8	+12.4	31.8	23.1	+ 8.7	13.3	17.3	- 4.1	26.2	18.4	+ 7.8
Common and Preference Stocks	222.7	286.7	-64.0	129.4	177.5	-48.1	41.8	55.1	-13.3	51.6	54.1	- 2.5
Other Securities	0.9	0.8	+ 0.1	0.7	0.8	- 0.1	-	-	-	0.2	-	+ 0.2
Foreign Securities, Total	225.4	246.8	-21.4	201.5	212.7	-11.2	6.1	22.8	-16.7	17.8	11.3	+ 6.6
United States Issues:												
Bonds and Debentures	14.8	17.4	- 2.6	14.7	17.3	- 2.6	-	-	-	0.1	0.1	-
Common and Preference Stocks	189.5	216.3	-26.8	182.7	190.8	- 8.2	0.4	18.9	-18.5	6.4	6.6	- 0.2
United Kingdom Issues:												
Bonds and Debentures	1.2	0.1	+ 1.1	0.5	-	+ 0.5	0.1	0.1	-	0.6	-	+ 0.6
Common and Preference Stocks	4.0	1.9	+ 2.1	1.1	0.2	+ 0.9	2.9	1.7	+ 1.2	0.1	-	+ 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	7.0	9.0	- 2.0	1.6	2.9	- 1.3	1.6	2.1	- 0.4	3.8	4.0	- 0.2
Common and Preference Stocks	8.8	2.1	+ 6.7	1.0	1.5	- 0.5	1.0	0.1	+ 1.0	6.8	0.5	+ 6.3
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	40.1	30.7	+ 9.4	12.6	8.1	+ 4.5	11.6	14.4	- 2.8	15.8	8.2	+ 7.6
Government of Canada - Guaranteed	8.0	3.2	+ 4.8	1.2	1.2	-	0.3	0.5	- 0.3	6.6	1.5	+ 5.1
Provincial	5.3	7.9	- 2.7	4.1	4.7	- 0.6	0.4	0.4	+ 0.1	0.7	2.8	- 2.1
Municipal	4.4	2.6	+ 1.8	3.5	1.1	+ 2.4	0.3	0.3	- 0.7	0.7	1.2	- 0.5
Railway, not guaranteed by Government	0.1	0.3	- 0.2	-	0.1	- 0.1	-	0.1	- 0.1	0.1	0.1	-
Other Corporations	13.3	14.1	- 0.7	10.3	7.8	+ 2.5	0.6	1.7	- 1.0	2.3	4.6	- 2.2
United States Issues:												
Government	6.0	9.2	- 3.2	6.0	9.2	- 3.2	-	-	-	-	-	-
Other	8.8	8.2	+ 0.6	8.7	8.0	+ 0.6	-	-	-	0.1	0.1	-
United Kingdom Issues:												
Government	0.4	-	+ 0.3	-	-	-	-	-	-	0.3	-	+ 0.3
Other	0.8	0.1	+ 0.8	0.5	-	+ 0.5	-	0.1	-	0.3	-	+ 0.3

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from
1962 - Year	698.6	635.0	+ 63.5	593.0	509.7	+ 83.3	692.1	807.6
1963 - Year	239.1	200.2	+ 38.9	121.1	86.0	+ 35.1	415.4	584.5
1964 - 5 months	72.1	59.6	+ 12.4	32.5	23.9	+ 8.6	222.7	286.7
1963 - January	27.0	13.0	+ 14.0	16.9	7.3	+ 9.6	42.5	65.5
February	22.7	21.0	+ 1.7	14.8	12.3	+ 2.4	38.3	50.0
March	17.5	10.1	+ 7.4	11.6	4.5	+ 7.1	42.3	64.3
April	24.3	16.2	+ 8.1	16.3	8.1	+ 8.2	43.3	62.2
May	37.9	25.1	+ 12.8	13.4	4.6	+ 8.7	49.0	68.0
June	23.6	17.1	+ 6.5	10.4	5.0	+ 5.5	38.5	44.5
July	18.9	15.9	+ 3.0	11.5	8.8	+ 2.7	32.0	32.5
August	8.5	18.7	- 10.3	4.0	12.5	- 8.5	21.2	31.0
September	11.1	11.3	- 0.2	3.4	4.0	- 0.6	21.9	38.5
October	17.3	14.4	+ 2.9	7.5	4.9	+ 2.6	28.4	46.6
November	9.1	8.3	+ 0.8	4.6	3.1	+ 1.5	29.4	41.9
December	20.7	28.8	- 8.1	6.7	10.7	- 4.1	27.7	38.4
Month not identified	0.4	0.2	+ 0.2	-	-	-	0.8	1.1
1964 - January	12.7	10.6	+ 2.2	3.3	1.6	+ 1.7	39.6	70.1
February	8.2	13.7	- 5.5	2.9	7.5	- 4.7	34.1	40.4
March	14.0	9.6	+ 4.4	9.5	5.4	+ 4.1	33.4	54.7
April	15.3	15.3	- 0.1	4.8	6.2	- 1.4	56.2	71.0
May	21.9	10.5	+ 11.4	12.0	3.1	+ 8.8	59.4	50.5
June								
July								
August								
September								
October								
November								
December								
Month not identified								

As figures are rounded, totals may not equal sum of component parts.
1 Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3½% due August 15, 1965-75	Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials Utilities Finance)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943=10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Composite Mining Index		
1959— March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	59.06	95.12
1960— March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	56.80	98.24
1961— March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	71.74	104.27
1962— March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	62.64	107.60
1963— March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	65.67	107.80
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	70.11	107.82
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	72.85	107.98
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	74.17	107.93
1964— January	85.81	5.19	87.81	4.17	80.63	5.26	145.8	76.45	108.02
February	85.81	5.20	88.06	4.15	79.16	5.47	145.4	77.39	108.00
March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	78.80	108.05
April	85.38	5.26	87.19	4.23	78.72	5.56	154.4	79.94	108.09
May	85.88	5.21	87.88	4.18	78.66	5.59	160.1	80.72	108.09
June									
July									
August									
September									
October									
November									
December									

Transactions in Canadian Securities between Canada and All Countries

	1963P				1964P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	+ 17	+ 14	- 2	- 2	-
Government of Canada, guaranteed	+ 2	+ 6	+ 3	+ 4	+ 2
Provincial government (incl. guaranteed) ..	+ 3	+ 2	- 4	-	- 4
Municipal	+ 1	-	-	-	+ 2
Railways, not guaranteed by government	- 1	-	-	- 1	-
Other corporations	+ 1	+ 5	- 4	- 5	+ 1
Sub-totals, bonds and debentures	+ 23	+ 27	- 7	- 4	+ 1
Common and preference stock	- 56	- 44	- 27	- 42	- 58
Totals	- 33	- 17	- 34	- 46	- 57

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	140	14	4	15	5
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed) ..	186	98	69	2	104
Municipal government	33	16	1	3	9
Railways, not guaranteed by government	-	-	-	-	-
Other corporations	49	257	33	30	34
Sub-totals, bonds and debentures	408	385	107	50	152
Common and preference stock	3	8	2	1	3
Totals	411	393	109	51	155

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	4	37	12	21	2
Government of Canada, guaranteed	2	-	-	-	-
Provincial government (incl. guaranteed) ..	7	28	3	6	5
Municipal government	7	6	6	14	10
Railways, not guaranteed by government	3	-	-	-	2
Other corporations	26	38	9	23	9
Sub-totals, bonds and debentures	49	109	30	64	28
Common and preference stock	5	65	4	1	33
Totals	54	174	34	65	61

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

DOMINION BUREAU OF STATISTICS

(OTTAWA - CANADA)

Published by Authority of the Minister of Trade and Commerce

30, No. 6

Price: \$2.00 per year, 20 cents per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE 1964

Security Transactions - Second Quarter 1964

During the second quarter of 1964 the net capital inflow arising from transactions between Canada and other countries portfolio securities increased sharply to \$135 million from \$9 million in the previous quarter and an outflow of \$52 million the closing quarter of 1963. Both quarters of 1964 included sizable deliveries under security sales contracts made earlier. ed on the timing of contracts, net sales in the first half of 1964 were some \$88 million lower than inflows.

The United States provided \$150 million but Canadian net purchases overseas reduced this inflow by \$15 million. e part of the sale to residents of the United States of new Canadian issues is normally re-sold in other countries.

Canadian bonds and debentures, mainly new issues, were the principal attraction for non-resident investment during second quarter resulting in net sales of \$265 million. Other small inflows arose from subscriptions by non-residents of million to new issues of Canadian equities and the retirement of \$2 million foreign securities held by Canadians. Inter- national trading in all other classes of securities resulted in net purchase balances, with Canadians acquiring \$10 million of eign new issues, \$28 million of foreign out-standing issues and repurchasing \$8 million of Canadian common and preference cks. Retirements of called and maturing Canadian securities held by non-residents required a capital outflow of \$91 million.

Over the first half of 1964 there was a net sales balance of \$144 million between Canada and all countries covering portfolio security transactions; this marks a decline of \$411 million from the corresponding period of last year when the capital inflow for this purpose totalled \$555 million. Most of the change can be accounted for by the drop in sales of adian new issues from the very high levels of last year.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1963				1964 ^P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
	millions of dollars					
Canadian securities:						
Outstanding issues - Bonds, etc.	+ 23	+ 27	- 7	- 4	+ 4	+ 15
Stocks	- 56	- 44	- 27	- 42	- 44	- 8
New issues	+ 408	+ 394	+ 100	+ 66	+ 157	+ 255
Retirements	- 52	- 173	- 40	- 70	- 103	- 91
Foreign securities:						
Outstanding issues	+ 5	+ 22	- 4	+ 19	- 3	- 28
New issues	- 6	- 4	- 4	- 26	- 4	- 10
Retirements	+ 5	+ 6	+ 5	+ 5	+ 2	+ 2
Totals - all securities	+ 327	+ 228	+ 23	- 52	+ 9	+ 135

Preliminary figures.

Change in Outstanding Securities - June 1964

The net purchase balance of \$9.1 million resulting from trade in all outstanding securities between Canada and other countries during the month of June shows a swing of \$24 million in the direction of capital flows from May, when a net sales balance of \$15.3 million occurred, and a return to the general pattern of security trading observed since last November.

The resumption of repatriation of Canadian equities, a noticeable feature over the past two and a half years, meant a \$11 million reversal after the exceptional net sales balance in May of \$8.9 million.

The net capital export of \$3.8 million to the United States during June followed a \$12.5 million inflow in May and with residents of other countries the net capital export rose to \$5.3 million from a \$2.8 million inflow in May.

Balance of Payments Section
National Accounts and Balance of Payments Division

September 1964
66-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
1962—Year	1,393.1	1,444.9	- 51.7	1,138.4	1,066.1	+ 72.3	130.7	195.6	- 65.0	124.0	183.1	- 59.0
1963—Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5
1964— 6 months	372.2	405.6	- 33.4	203.3	223.8	- 20.5	73.6	93.8	- 20.2	95.2	87.9	+ 7.3
1963—January	69.5	78.5	- 9.0	45.3	49.8	- 4.5	11.2	15.9	- 4.6	13.0	12.8	+ 0.2
February	61.0	71.0	- 10.0	40.3	41.9	- 1.6	10.5	15.4	- 4.8	10.2	13.8	- 3.6
March	59.8	74.4	- 14.6	40.4	45.2	- 4.9	10.8	19.4	- 8.6	8.6	9.7	- 1.1
April	67.6	78.4	- 10.8	43.1	47.8	- 4.8	9.6	15.2	- 5.6	14.9	15.4	- 0.4
May	86.9	93.1	- 6.2	39.9	43.5	- 3.6	26.4	31.5	- 5.1	20.7	18.1	+ 2.6
June	62.2	61.6	+ 0.5	32.8	31.3	+ 1.5	14.2	19.0	- 4.8	15.2	11.3	+ 3.9
July	50.9	48.4	+ 2.6	29.4	26.8	+ 2.6	9.0	11.1	- 2.1	12.5	10.4	+ 2.1
August	29.7	49.8	- 20.1	13.4	28.5	- 15.2	6.9	9.8	- 2.9	9.4	11.4	- 2.0
September	33.0	49.9	- 16.9	13.2	21.1	- 8.0	8.8	15.1	- 6.2	11.0	13.7	- 2.7
October	45.7	61.0	- 15.3	19.4	28.2	- 8.9	13.4	15.1	- 1.7	12.9	17.7	- 4.7
November	38.5	50.1	- 11.6	20.7	26.8	- 6.1	8.7	11.4	- 2.7	9.2	11.9	- 2.8
December	48.3	67.2	- 18.8	20.6	30.3	- 9.7	15.9	26.1	- 10.2	11.8	10.8	+ 1.0
Month not identified	1.3	1.3	-	0.4	0.4	-	0.1	0.1	-	0.7	0.8	- 0.1
1964—January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	- 7.8	14.8	16.6	- 1.8
February	42.3	54.1	- 11.8	20.7	31.4	- 10.7	7.9	10.6	- 2.8	13.7	12.1	+ 1.7
March	47.4	50.5 ^r	- 3.0 ^r	28.4	28.5 ^r	- 0.1 ^r	7.7	9.3	- 1.6	11.3	12.7	- 1.4
April	71.5	86.3	- 14.8	36.5	49.7	- 13.2	14.1	19.2	- 5.1	20.9	17.4	+ 3.5
May	81.3	61.0	+ 20.3	51.7	34.7	+ 17.0	12.4	12.5	- 0.1	17.2	13.7	+ 3.4
June	74.0	73.0	+ 1.0	41.5	36.2	+ 5.3	15.2	21.3	- 6.2	17.3	15.5	+ 1.9
July												
August												
September												
October												
November												
December												
Month not identified	3.4	-	+ 3.4	-	-	-	3.4	-	+ 3.4	-	-	-

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1962 - Year	356.2	423.9	-67.7	331.0	390.2	-59.1	10.1	12.2	- 2.2	15.1	21.5	- 6.4
1963 - Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964 - 6 months	270.9	302.4	-31.5	243.2	276.8	-33.6	7.4	11.9	- 4.5	20.3	13.7	+ 6.6
1963 - January	27.4	28.3	- 0.9	25.2	27.1	- 1.9	1.2	0.6	+ 0.6	1.0	0.7	+ 0.3
February	25.6	24.1	+ 1.6	23.5	21.7	+ 1.8	1.6	1.3	+ 0.2	0.6	1.0	- 0.5
March	26.4	22.4	+ 4.0	24.3	20.9	+ 3.4	1.2	0.4	+ 0.7	1.0	1.1	- 0.1
April	39.7	40.0	- 0.4	36.5	36.5	-	0.7	0.5	+ 0.2	2.4	3.0	- 0.6
May	46.2	39.2	+ 7.0	43.4	37.7	+ 5.7	0.4	0.4	-	2.4	1.1	+ 1.2
June	34.6	31.4	+ 3.2	31.8	28.7	+ 3.1	1.4	1.3	-	1.5	1.4	+ 0.1
July	27.9	24.1	+ 3.8	25.7	21.6	+ 4.1	0.4	0.9	- 0.5	1.9	1.6	+ 0.2
August	30.9	32.3	- 1.4	28.9	29.0	- 0.2	0.8	1.5	- 0.7	1.2	1.8	- 0.5
September	29.4	35.7	- 6.2	26.9	32.5	- 5.6	0.3	1.9	- 1.5	2.3	1.3	+ 1.0
October	57.7	36.5	+21.2	51.4	31.9	+19.5	2.5	1.9	+ 0.6	3.9	2.7	+ 1.1
November	39.8	33.4	+ 6.4	37.6	29.3	+ 8.3	0.3	1.7	- 1.3	1.9	2.5	- 0.5
December	28.8	37.9	- 9.1	24.8	32.4	- 7.6	1.1	2.5	- 1.4	3.0	3.0	-
Month not identified	15.0	2.7	+12.2	14.8	2.3	+12.4	-	0.4	- 0.4	0.2	-	+ 0.2
1964 - January	45.7	50.2	- 4.5	38.5	46.0 ^r	- 7.6 ^r	2.0	1.9 ^r	+ 0.1 ^r	5.2	2.3	+ 3.0
February	34.3	34.0	+ 0.3	30.0	31.0	- 0.9	0.7	1.7	- 1.0	3.5	1.3	+ 2.2
March	42.0	41.1	+ 0.9	38.2	36.3	+ 2.0	1.5	3.1	- 1.8	2.2	1.5	+ 0.7
April	48.3	61.2	-13.0	44.3	57.8 ^r	-13.5 ^r	0.7	0.7 ^r	-	3.2	2.7	+ 0.5
May	55.2	60.2	- 5.0	50.4	55.0 ^r	- 4.5 ^r	1.1	1.8 ^r	- 0.7 ^r	3.7	3.5	+ 0.2
June	45.5	55.6	-10.1	41.7	50.8	- 9.0	1.3	2.5	- 1.1	2.5	2.4	-
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
June, 1964								
Grand Total, Canadian and Foreign Securities	119,515	128,643	83,240	86,995	16,488	23,796	19,787	17,852
Canadian Securities, Total	74,011	73,030	41,501	36,236	15,173	21,344	17,337	15,450
Bonds and Debentures	25,010	21,984	8,081	7,098	8,762	11,845	8,167	3,041
Common and Preference Stocks	48,732	50,905	33,154	28,997	6,408	9,499	9,170	12,409
Other Securities	269	141	266	141	3	-	-	-
Foreign Securities, Total	45,504	55,613	41,739	50,759	1,315	2,452	2,450	2,402
United States Issues:								
Bonds and Debentures	2,087	904	2,039	869	8	-	40	35
Common and Preference Stocks	39,664	51,274	38,537	49,263	208	981	919	1,030
United Kingdom Issues:								
Bonds and Debentures	44	22	11	-	6	4	27	18
Common and Preference Stocks	1,328	421	601	5	589	411	138	5
Other Foreign Countries Issues:								
Bonds and Debentures	1,529	2,838	124	510	498	1,056	907	1,272
Common and Preference Stocks	852	154	427	112	6	-	419	42
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	16,248	15,441	2,911	2,409	8,053	11,184	5,284	1,848
Government of Canada - Guaranteed	3,214	2,804	323	2,103	500	392	2,391	309
Provincial	760	915	500	543	131	118	129	254
Municipal	1,477	647	1,408	622	-	6	69	19
Railway, not guaranteed by Government	35	60	21	38	14	5	-	17
Other Corporations	3,276	2,117	2,918	1,383	64	140	294	594
United States Issues:								
Government	1,014	461	1,014	447	-	-	-	14
Other	1,073	443	1,025	422	8	-	40	21
United Kingdom Issues:								
Government	32	18	-	-	5	-	27	18
Other	12	4	11	-	1	4	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Six months ending June, 1964	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	643.1	708.0	-64.9	446.6	500.6	-54.1	81.0	105.7	-24.7	115.5	101.6	+13.9
Canadian Securities, Total	372.2	405.6	-33.4	203.3	223.8	-20.5	73.6	93.8	-20.2	95.2	87.9	+ 7.3
Bonds and Debentures	99.6	80.8	+18.8	39.9	30.2	+ 9.7	25.4	29.2	- 3.8	34.3	21.4	+12.9
Common and Preference Stocks	271.5	323.8	-52.4	162.5	192.7	-30.2	48.2	64.6	-16.4	60.7	66.5	- 5.7
Other Securities	1.1	0.9	+ 0.2	0.9	0.9	-	-	-	-	0.2	-	+ 0.2
Foreign Securities, Total	270.9	302.4	-31.5	243.2	276.8	-33.6	7.4	11.9	- 4.5	20.3	13.7	+ 6.6
United States Issues:												
Bonds and Debentures	16.9	18.3	- 1.4	16.7	18.1	- 1.4	-	-	-	0.1	0.1	-
Common and Preference Stocks	229.2	267.6	-38.4	221.2	253.5	-32.2	0.6	6.5	- 5.9	7.3	7.6	- 0.3
United Kingdom Issues:												
Bonds and Debentures	1.2	0.1	+ 1.1	0.5	-	+ 0.5	0.1	0.1	-	0.6	-	+ 0.6
Common and Preference Stocks	5.4	2.3	+ 3.0	1.7	0.2	+ 1.5	3.5	2.1	+ 1.3	0.2	-	+ 0.2
Other Foreign Countries Issues:												
Bonds and Debentures	8.6	11.8	- 3.3	1.7	3.4	- 1.7	2.1	3.1	- 1.0	4.7	5.3	- 0.6
Common and Preference Stocks	9.7	2.2	+ 7.4	1.4	1.6	- 0.2	1.1	0.1	+ 1.0	7.2	0.5	+ 6.7
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	56.8	46.1	+10.7	15.6	10.5	+ 5.1	20.1	25.6	- 5.4	21.1	10.1	+11.0
Government of Canada - Guaranteed	12.7	6.0	+ 6.6	1.5	3.3	- 1.8	2.2	0.9	+ 1.3	9.0	1.8	+ 7.2
Provincial	7.5	8.9	- 1.4	4.6	5.3	- 0.7	2.0	0.5	+ 1.5	0.9	3.1	- 2.2
Municipal	5.9	3.3	+ 2.6	4.9	1.7	+ 3.2	0.3	0.3	-	0.7	1.2	- 0.5
Railway, not guaranteed by Government	0.1	0.3	- 0.2	0.1	0.2	- 0.1	-	0.1	- 0.1	0.1	0.1	-
Other Corporations	16.6	16.2	+ 0.4	13.3	9.2	+ 4.1	0.7	1.8	- 1.1	2.6	5.2	- 2.5
United States Issues:												
Government	7.0	9.7	- 2.7	7.0	9.7	- 2.6	-	-	-	-	-	-
Other	9.8	8.6	+ 1.3	9.7	8.5	+ 1.2	-	-	-	0.1	0.1	-
United Kingdom Issues:												
Government	0.4	0.1	+ 0.3	-	-	-	-	-	-	0.3	-	+ 0.3
Other	0.9	0.1	+ 0.8	0.5	-	+ 0.5	-	0.1	-	0.3	-	+ 0.3

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from
1962 - Year	699.7	636.2	+63.6	594.1	510.7	+83.3	693.4	808.7
1963 - Year	239.1	200.2	+39.0	121.1	85.9	+35.1	415.4	584.5
1964 - 6 months	100.7	81.8	+19.0	40.8	31.1	+ 9.7	271.5	323.8
1963 - January	27.0	13.0	+14.0	16.9	7.3	+ 9.6	42.5	65.5
February	22.7	21.0	+ 1.7	14.8	12.3	+ 2.4	38.3	50.0
March	17.5	10.1	+ 7.4	11.6	4.5	+ 7.1	42.3	64.3
April	24.3	16.2	+ 8.1	16.3	8.1	+ 8.2	43.3	62.2
May	37.9	25.1	+12.8	13.4	4.6	+ 8.7	49.0	68.0
June	23.6	17.1	+ 6.5	10.4	5.0	+ 5.5	38.5	44.5
July	18.9	15.9	+ 3.0	11.5	8.8	+ 2.7	32.0	32.5
August	8.5	18.7	-10.3	4.0	12.5	- 8.5	21.2	31.0
September	11.1	11.3	- 0.2	3.4	4.0	- 0.6	21.9	38.5
October	17.3	14.4	+ 2.9	7.5	4.9	+ 2.6	28.4	46.6
November	9.1	8.3	+ 0.8	4.6	3.1	+ 1.5	29.4	41.9
December	20.7	28.8	- 8.1	6.7	10.7	- 4.1	27.7	38.4
Month not identified	0.4	0.2	+ 0.2	-	-	-	0.8	1.1
1964 - January	12.7	10.6	+ 2.2	3.3	1.6	+ 1.7	39.6	70.1
February	8.2	13.7	- 5.5	2.9	7.5	- 4.7	34.1	40.4
March	14.0	9.6	+ 4.4	9.5	5.4	+ 4.1	33.4	40.9 ^r
April	15.3	10.1	+ 5.2	4.8	6.2	- 1.4	56.2	71.0
May	21.9	10.5	+11.4	12.0	3.1	+ 8.8	59.4	50.5
June	25.3	22.1	+ 3.2	8.3	7.2	+ 1.1	48.7	50.9
July								
August								
September								
October								
November								
December								
Month not identified	3.4	-	+ 3.4	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

(Last Wednesday of month)

Year and Month	Canada 3½% due January 15, 1975-'78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials Utilities Finance)		Composite Mining Index	United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943= 10 1956 = 100	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)				
1959—	March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
	June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
	September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16
	December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960—	March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
	June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
	September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
	December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961—	March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
	June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
	September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
	December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962—	March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
	June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
	September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
	December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963—	March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
	June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
	September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
	December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93
1964—	January	85.81	5.19	87.81	4.17	80.63	5.26	145.8	90.3	76.45	108.02
	February	85.81	5.20	88.06	4.15	79.16	5.47	145.4	92.2	77.39	108.00
	March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05
	April	85.38	5.26	87.19	4.23	78.72	5.56	154.4	97.9	79.94	108.09
	May	85.88	5.21	87.88	4.18	78.66	5.59	160.1	99.0	80.72	108.09
	June	86.06	5.20	88.81	4.10	78.06	5.69	160.5	96.4	80.24	108.09
	July										
	August										
	September										
	October										
	November										
	December										

Transactions in Canadian Securities between Canada and all Countries

	1963				1964 ^P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	+ 18	+ 15	- 2	- 3	-	+ 10
Government of Canada, guaranteed	+ 2	+ 6	+ 3	+ 4	+ 3	+ 4
Provincial government (incl. guaranteed) ..	+ 3	+ 1	- 4	+ 1	- 2	+ 1
Municipal	+ 1	-	-	-	+ 2	+ 1
Railways, not guaranteed by government	- 1	-	-	- 1	-	-
Other corporations	-	+ 5	- 4	- 5	+ 1	- 1
Sub-totals, bonds and debentures	+ 23	+ 27	- 7	- 4	+ 4	+ 15
Common and preference stock	- 56	- 44	- 27	- 42	- 44	- 8
Totals	- 33	- 17	- 34	- 46	- 40	+ 7

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	140	14	4	15	5	18
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	186	89	70	4	104	132
Municipal government	31	22	3	5	8	50
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	48	261	20	40	37	50
Sub-totals, bonds and debentures	405	386	97	64	154	250
Common and preference stock	3	8	3	2	3	5
Totals	408	394	100	66	157	255

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	5	37	12	20	7	35
Government of Canada, guaranteed	2	-	-	-	-	-
Provincial government (incl. guaranteed) ..	7	28	3	6	36	10
Municipal government	6	7	6	14	10	11
Railways, not guaranteed by government	3	-	-	-	2	-
Other corporations	25	36	14	28	12	32
Sub-totals, bonds and debentures	48	108	35	68	67	88
Common and preference stock	4	65	5	2	36	3
Totals	52	173	40	70	103	91

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Contract and Delivery of New Issues of Canadian Bonds and
Debentures sold to Residents of the United States

Year and quarter	Sales contracts entered into	Deliveries of prior sales	Sales for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
62	960	23	306	677	306
63	719	303	117	905	120
62 - III	366	5	295	76	304
IV	373	152	154	371	306
63 - I	525	190	321	394	437
II	136	261	29	368	205
III	16	83	7	92	129
IV	42	12	3	51	120
64 - I	96	62	13	145	71
II	193	71	32	232	32
III					
IV					

In the second quarter of 1964 capital inflows of \$112 million from transactions in Canadian short-term money market instruments (together with some other finance company borrowings) continued the high level set in the previous quarter. Transactions in Canadian finance company obligations are entirely responsible for the net inflow as an outflow of \$19 million in Canadian commercial paper more than offset the influx of \$14 million attributable to trading in Canadian Treasury Bills. Transactions in Government of Canada securities under buy-back agreements were neutral in the quarter as sales to non-residents and repurchases from them were of the same magnitude.

The aggregate inflow during the quarter was \$90 million above the net inflow recorded for the second quarter of 1963 and brought the total capital import from this section of the money market for the first half of the year to \$239 million. Almost 95 per cent of the total came from the United States with the United Kingdom supplying somewhat less of the remainder than other overseas countries.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1964			
	1963	1964	1963	1964	1963	1964	Total	United States	United Kingdom	Other
millions of dollars										
January	26	19	13	15	+ 13	+ 4	43	21	3	19
February ...	27	18	15	17	+ 12	+ 1	44	18	5	21
March	19	15	35	16	- 16	- 1	43	15	6	22
April	22	21	29	17	- 7	+ 4	47	12	4	31
May	19	17	32	14	- 13	+ 3	50	18	4	28
June	20	25	17	18	+ 3	+ 7	57	19	9	29
July	34		21		+ 13					
August	33		18		+ 15					
September ..	45		54		- 9					
October	19		34		- 15					
November ...	31		23		+ 8					
December ...	17		48		- 31					

Other Non-Resident Participation in Canadian Short-Term Money Markets

Year and quarter	All countries						United States					
	Sales to		Repurchases and maturities		Net sales +		Sales to		Repurchases and maturities		Net sales +	
	1963	1964	1963	1964	1963	1964	1963	1964	1963	1964	1963	1964
millions of dollars												
Buy-back transactions based on Government of Canada securities having an original term over one year:												
First quarter	13	19	14	18	- 1	+ 1	13	19	14	18	- 1	+ 1
Second quarter	-	8	-	8	-	-	-	8	-	8	-	-
Third quarter	1		1		-		1		1		-	
Fourth quarter	10		1		+ 9		10		1		+ 9	
Year	24		16		+ 8		24		16		+ 8	
Canadian commercial paper etc:												
First quarter	53	67	92	40	- 39	+ 27	52	65	91	38	- 39	+ 27
Second quarter	28	45	13	64	+ 15	- 19	26	40	12	59	+ 14	- 19
Third quarter	20		31		- 11		16		27		- 11	
Fourth quarter	37		25		+ 12		35		21		+ 14	
Year	138		161		- 23		129		151		- 22	
Canadian finance paper:												
First quarter	67	146	58	79	+ 9	+ 67	67	145	57	78	+ 10	+ 67
Second quarter	76	238	78	155	- 2	+ 83	76	236	78	152	- 2	+ 83
Third quarter	86		74		+ 12		86		74		+ 12	
Fourth quarter	116		83		+ 33		115		82		+ 33	
Year	345		293		+ 52		344		291		+ 53	
Other finance company obligations(1):												
First quarter	19	42	23	14	- 4	+ 28	15	42	22	14	- 7	+ 28
Second quarter	29	52	3	18	+ 26	+ 34	29	52	1	17	+ 28	+ 34
Third quarter	30		16		+ 14		30		16		+ 14	
Fourth quarter	46		13		+ 33		46		12		+ 34	
Year	124		55		+ 69		120		51		+ 69	

(1) Bank loans, inter-company accounts, notes, etc., excluding items shown with security transactions

Selected Money Market Rates

Month	Yield on 3-month treasury bills				Yield per annum on United States dollars	
	Canada		United States		90 day forward(1)	
	Average yield on last weekly tender		Opening quotation same date			
	1963	1964	1963	1964	1963	1964
January	3.65	3.77	2.90	3.47	0.87	0.06
February	3.68	3.88	2.88	3.55	0.81	0.02
March	3.62	3.88	2.90	3.52	0.70	- 0.06
April	3.66	3.70	2.87	3.43	0.17	- 0.07
May	3.19	3.58	2.97	3.46	-	- 0.15
June	3.24	3.59	2.97	3.45	- 0.06	- 0.28
July	3.41		3.19		0.23	
August	3.71		3.38		0.35	
September	3.56		3.35		-	
October	3.59		3.45		-	
November	3.63		3.46		-	
December	3.78		3.51		-	

(1) Based on noon forward quotation supplied by the Bank of Canada.

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 30, No. 7

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY 1964

The pattern of trade in outstanding securities between Canada and other countries has tended to be erratic in recent months. During the month of July a net sales balance of \$10.9 million occurred for the second time this year. Net capital outflows in other months of the year, excepting May when the only other capital inflow amounting to \$15.3 million took place, ranged from \$9.1 million in June to \$32.9 million in January. The net capital inflow in July was derived entirely from \$13.3 million of net sales to residents of the United States since \$2.4 million of outstanding securities were purchased from overseas residents.

Residents of each trading area augmented their holdings of outstanding Canadian bonds and debentures, especially senior Canadian governments' obligations, by a total of \$11.9 million. These were the largest net sales for more than a year. Residents of the United States acquired on balance \$8.5 million with practically all of the remainder going to overseas countries other than the United Kingdom.

The trend over the last two and a half years of monthly repatriation of Canadian stocks was again broken in July when a small sales balance to non-residents of \$1.9 million took place with \$4.6 million repurchases from abroad being exceeded by \$6.5 million sales to the United States. A larger net sales balance of \$8.9 million occurred in May. The volume of trading in this class of security alone accounts for more than 40 per cent of gross transactions in outstanding securities and has resulted in a repurchase balance of about \$50 million since the beginning of the year.

Canadians increased their holdings of outstanding foreign equities by \$3.9 million net purchases in July, \$2.2 million from the United States and \$1.7 million from overseas. This outflow was well below the figure of \$10.0 million in June. There were inflows of \$1.1 million from trade in outstanding foreign bonds in contrast to an approximate balance in June.

In the seven months of 1964, transactions in outstanding Canadian and foreign securities led to a net capital outflow of \$54 million, covering net purchase balances of \$20 million Canadian securities and \$34 million foreign securities. These transactions were distributed geographically as capital exports of \$41 million and \$26 million to the United States and the United Kingdom respectively, but reduced by a reverse flow of \$13 million from other overseas countries. In the corresponding periods of 1963 and 1962 the outflows of capital from Canada from trade in outstanding securities were \$26 million and \$143 million respectively.

Balance of Payments Section
National Accounts and Balance of Payments Division

September 1964
206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1962—Year	1,393.1	1,444.9	- 51.7	1,138.4	1,066.1	+ 72.3	130.7	195.6	- 65.0	124.0	183.1	- 59.0
1963—Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5
1964—7 months	447.5	467.2	- 19.7	247.1	252.6	- 5.5	89.7	111.5	- 21.8	110.7	103.1	+ 7.6
1963—January	69.5	78.5	- 9.0	45.3	49.8	- 4.5	11.2	15.9	- 4.6	13.0	12.8	+ 0.2
February	61.0	71.0	- 10.0	40.3	41.9	- 1.6	10.5	15.4	- 4.8	10.2	13.8	- 3.6
March	59.8	74.4	- 14.6	40.4	45.2	- 4.9	10.8	19.4	- 8.6	8.6	9.7	- 1.1
April	67.6	78.4	- 10.8	43.1	47.8	- 4.8	9.6	15.2	- 5.6	14.9	15.4	- 0.4
May	86.9	93.1	- 6.2	39.9	43.5	- 3.6	26.4	31.5	- 5.1	20.7	18.1	+ 2.6
June	62.2	61.6	+ 0.5	32.8	31.3	+ 1.5	14.2	19.0	- 4.8	15.2	11.3	+ 3.9
July	50.9	48.4	+ 2.6	29.4	26.8	+ 2.6	9.0	11.1	- 2.1	12.5	10.4	+ 2.1
August	29.7	49.8	- 20.1	13.4	28.5	- 15.2	6.9	9.8	- 2.9	9.4	11.4	- 2.0
September	33.0	49.9	- 16.9	13.2	21.1	- 8.0	8.8	15.1	- 6.2	11.0	13.7	- 2.7
October	45.7	61.0	- 15.3	19.4	28.2	- 8.9	13.4	15.1	- 1.7	12.9	17.7	- 4.7
November	38.5	50.1	- 11.6	20.7	26.8	- 6.1	8.7	11.4	- 2.7	9.2	11.9	- 2.8
December	48.3	67.2	- 18.8	20.6	30.3	- 9.7	15.9	26.1	- 10.2	11.8	10.8	+ 1.0
Month not identified	1.3	1.3	-	0.4	0.4	-	0.1	0.1	-	0.7	0.8	- 0.1
1964—January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	- 7.8	14.8	16.6	- 1.8
February	42.3	54.1	- 11.8	20.7	31.4	- 10.7	7.9	10.6	- 2.8	13.7	12.1	+ 1.7
March	47.4	50.5	- 3.0	28.4	28.5	- 0.1	7.7	9.3	- 1.6	11.3	12.7	- 1.4
April	71.5	86.3	- 14.8	36.5	49.7	- 13.2	14.1	19.2	- 5.1	20.9	17.4	+ 3.5
May	81.3	61.0	+ 20.3	51.7	34.7	+ 17.0	12.4	12.5	- 0.1	17.2	13.7	+ 3.4
June	74.0	73.0	+ 1.0	41.5	36.2	+ 5.3	15.2	21.3	- 6.2	17.3	15.5	+ 1.9
July	75.3	61.6	+ 13.7	43.8	28.8	+ 15.0	16.1	17.7	- 1.6	15.4	15.2	+ 0.3
August												
September												
October												
November												
December												
Month not identified	3.4	-	+ 3.4	-	-	-	3.4	-	+ 3.4	-	-	-

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1962 - Year	356.2	423.9	-67.7	331.0	390.2	-59.1	10.1	12.2	- 2.2	15.1	21.5	- 6.4
1963 - Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964 - 7 months	309.4	343.8	-34.3	279.1	314.4	-35.3	8.5	12.5	- 4.0	21.8	16.8	+ 5.0
1963 - January	27.4	28.3	- 0.9	25.2	27.1	- 1.9	1.2	0.6	+ 0.6	1.0	0.7	+ 0.3
February	25.6	24.1	+ 1.6	23.5	21.7	+ 1.8	1.6	1.3	+ 0.2	0.6	1.0	- 0.5
March	26.4	22.4	+ 4.0	24.3	20.9	+ 3.4	1.2	0.4	+ 0.7	1.0	1.1	- 0.1
April	39.7	40.0	- 0.4	36.5	36.5	-	0.7	0.5	+ 0.2	2.4	3.0	- 0.6
May	46.2	39.2	+ 7.0	43.4	37.7	+ 5.7	0.4	0.4	-	2.4	1.1	+ 1.2
June	34.6	31.4	+ 3.2	31.8	28.7	+ 3.1	1.4	1.3	-	1.5	1.4	+ 0.1
July	27.9	24.1	+ 3.8	25.7	21.6	+ 4.1	0.4	0.9	- 0.5	1.9	1.6	+ 0.2
August	30.9	32.3	- 1.4	28.9	29.0	- 0.2	0.8	1.5	- 0.7	1.2	1.8	- 0.5
September	29.4	35.7	- 6.2	26.9	32.5	- 5.6	0.3	1.9	- 1.5	2.3	1.3	+ 1.0
October	57.7	36.5	+21.2	51.4	31.9	+19.5	2.5	1.9	+ 0.6	3.9	2.7	+ 1.1
November	39.8	33.4	+ 6.4	37.6	29.3	+ 8.3	0.3	1.7	- 1.3	1.9	2.5	- 0.5
December	28.8	37.9	- 9.1	24.8	32.4	- 7.6	1.1	2.5	- 1.4	3.0	3.0	-
Month not identified	15.0	2.7	+12.2	14.8	2.3	+12.4	-	0.4	- 0.4	0.2	-	+ 0.2
1964 - January	45.7	50.2	- 4.5	38.5	46.0	- 7.6	2.0	1.9	+ 0.1	5.2	2.3	+ 3.0
February	34.3	34.0	+ 0.3	30.0	31.0	- 0.9	0.7	1.7	- 1.0	3.5	1.3	+ 2.2
March	42.0	41.1	+ 0.9	38.2	36.3	+ 2.0	1.5	3.4	- 1.8	2.2	1.5	+ 0.7
April	48.3	61.2	-13.0	44.3	57.8	-13.5	0.7	0.7	-	3.2	2.7	+ 0.5
May	55.2	60.2	- 5.0	50.4	55.0	- 4.5	1.1	1.8	- 0.7	3.7	3.5	+ 0.2
June	45.5	55.6	-10.1	41.7	50.8	- 9.0	1.3	2.5	- 1.1	2.5	2.4	-
July	38.5	41.4	- 2.8	35.9	37.6	- 1.7	1.1	0.6	+ 0.5	1.5	3.2	- 1.6
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
July, 1964								
Grand Total, Canadian and Foreign Securities	113,873	102,969	79,683	66,423	17,208	18,233	16,982	18,313
Canadian Securities, Total	75,346	61,617	43,806	28,807	16,100	17,657	15,440	15,153
Bonds and Debentures	21,613	9,741	10,832	2,341	4,311	4,227	6,470	3,173
Common and Preference Stocks	53,722	51,860	32,965	26,450	11,788	13,430	8,969	11,980
Other Securities	11	16	9	16	1	-	1	-
Foreign Securities, Total	38,527	41,352	35,877	37,616	1,108	576	1,542	3,160
United States Issues:								
Bonds and Debentures	2,896	2,012	2,685	1,989	206	-	5	23
Common and Preference Stocks	33,477	36,357	32,856	35,004	9	211	612	1,142
United Kingdom Issues:								
Bonds and Debentures	30	59	1	2	-	41	29	16
Common and Preference Stocks	462	205	3	34	459	165	-	6
Other Foreign Countries Issues:								
Bonds and Debentures	1,401	1,216	240	503	423	156	738	557
Common and Preference Stocks	261	1,503	92	84	11	3	158	1,416
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	12,196	5,864	4,901	492	3,044	3,762	4,251	1,610
Government of Canada - Guaranteed	2,208	546	696	16	91	28	1,421	502
Provincial	4,405	681	3,083	320	1,152	78	170	283
Municipal	327	209	326	152	-	1	1	56
Railway, not guaranteed by Government	147	79	49	30	-	25	98	24
Other Corporations	2,330	2,362	1,777	1,331	24	333	529	698
United States Issues:								
Government	1,566	1,136	1,535	1,136	31	-	-	-
Other	1,330	876	1,150	853	175	-	5	23
United Kingdom Issues:								
Government	29	17	-	1	-	-	29	16
Other	1	42	1	1	-	41	-	-

TABLE 2. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Seven months ending July, 1964	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	757.0	811.0	-54.0	526.3	567.1	-40.8	98.2	124.0	-25.7	132.5	119.9	+12.6
Canadian Securities, Total	447.5	467.2	-19.7	247.1	252.6	- 5.5	89.7	111.5	-21.8	110.7	103.1	+ 7.6
Bonds and Debentures	121.2	90.6	+30.7	50.7	32.5	+18.2	29.7	33.4	- 3.7	40.8	24.6	+16.2
Common and Preference Stocks	325.2	375.7	-50.5	195.5	219.1	-23.7	60.0	78.1	-18.1	69.7	78.5	- 8.8
Other Securities	1.1	1.0	+ 0.2	1.0	1.0	-	-	-	-	0.2	-	+ 0.2
Foreign Securities, Total	309.4	343.8	-34.3	279.1	314.4	-35.3	8.5	12.5	- 4.0	21.8	16.8	+ 5.0
United States Issues:												
Bonds and Debentures	19.8	20.3	- 0.5	19.4	20.1	- 0.7	0.2	0.2	+ 0.2	0.1	0.2	-
Common and Preference Stocks	262.7	304.0	-41.3	254.1	288.5	-34.4	0.6	6.7	- 6.1	8.0	8.8	- 0.8
United Kingdom Issues:												
Bonds and Debentures	1.3	0.2	+ 1.1	0.5	-	+ 0.5	0.1	0.1	-	0.7	0.1	+ 0.6
Common and Preference Stocks	5.8	2.5	+ 3.3	1.7	0.2	+ 1.5	3.9	2.3	+ 1.6	0.2	-	+ 0.2
Other Foreign Countries Issues:												
Bonds and Debentures	10.0	13.0	- 3.1	1.9	3.9	- 2.0	2.6	3.3	- 0.7	5.4	5.9	- 0.4
Common and Preference Stocks	9.9	3.7	+ 6.2	1.5	1.7	- 0.2	1.1	0.1	+ 1.0	7.4	1.9	+ 5.4
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	69.0	52.0	+17.0	20.5	11.0	+ 9.5	23.2	29.3	- 6.1	25.4	11.7	+13.7
Government of Canada - Guaranteed	14.9	6.6	+ 8.3	2.2	3.3	- 1.1	2.3	1.0	+ 1.4	10.4	2.3	+ 8.1
Provincial	11.9	9.5	+ 2.4	7.7	5.6	+ 2.1	3.2	0.6	+ 2.6	1.0	3.4	- 2.3
Municipal	6.2	3.5	+ 2.8	5.2	1.9	+ 3.3	0.3	0.3	-	0.7	1.3	- 0.6
Railway, not guaranteed by Government	0.3	0.4	- 0.1	0.1	0.2	- 0.1	-	0.1	- 0.1	0.2	0.1	-
Other Corporations	18.9	18.5	+ 0.4	15.0	10.5	+ 4.5	0.7	2.2	- 1.4	3.2	5.8	- 2.7
United States Issues:												
Government	8.6	10.8	- 2.2	8.6	10.8	- 2.2	-	-	-	-	-	-
Other	11.2	9.5	+ 1.7	10.8	9.3	+ 1.5	0.2	-	+ 0.2	0.1	0.2	-
United Kingdom Issues:												
Government	0.4	0.1	+ 0.3	-	-	-	-	-	-	0.3	-	+ 0.3
Other	0.9	0.1	+ 0.7	0.5	-	+ 0.5	-	0.1	- 0.1	0.3	-	+ 0.3

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1962—Year	699.7	636.2	+63.6	594.1	510.7	+83.3	693.4	808.7	-115.3	544.3	555.4	-11.0
1963—Year	239.1	200.2	+39.0	121.1	85.9	+35.1	415.4	584.5	-169.1	237.6	335.9	-98.2
1964—7 months	122.4	91.5	+30.8	51.7	33.5	+18.2	325.2	375.7	-50.5	195.5	219.1	-23.7
1963—January	27.0	13.0	+14.0	16.9	7.3	+9.6	42.5	65.5	-22.9	28.4	42.6	-14.2
February	22.7	21.0	+1.7	14.8	12.3	+2.4	38.3	50.0	-11.7	25.5	29.5	-4.0
March	17.5	10.1	+7.4	11.6	4.5	+7.1	42.3	64.3	-22.0	28.8	40.7	-11.9
April	24.3	16.2	+8.1	16.3	8.1	+8.2	43.3	62.2	-18.9	26.8	39.8	-12.9
May	37.9	25.1	+12.8	13.4	4.6	+8.7	49.0	68.0	-19.0	26.5	38.9	-12.4
June	23.6	17.1	+6.5	10.4	5.0	+5.5	38.5	44.5	-6.0	22.4	26.4	-4.0
July	18.9	15.9	+3.0	11.5	8.8	+2.7	32.0	32.5	-0.4	17.9	18.0	-0.1
August	8.5	18.7	-10.3	4.0	12.5	-8.5	21.2	31.0	-9.8	9.3	16.0	-6.7
September	11.1	11.3	-0.2	3.4	4.0	-0.6	21.9	38.5	-16.6	9.8	17.1	-7.3
October	17.3	14.4	+2.9	7.5	4.9	+2.6	28.4	46.6	-18.2	11.8	23.3	-11.5
November	9.1	8.3	+0.8	4.6	3.1	+1.5	29.4	41.9	-12.4	16.1	23.7	-7.6
December	20.7	28.8	-8.1	6.7	10.7	-4.1	27.7	38.4	-10.7	13.9	19.5	-5.6
Month not identified	0.4	0.2	+0.2	-	-	-	0.8	1.1	-0.3	0.4	0.4	-
1964—January	12.7	10.6	+2.2	3.3	1.6	+1.7	39.6	70.1	-30.6	21.2	41.6	-20.5
February	8.2	13.7	-5.5	2.9	7.5	-4.7	34.1	40.4	-6.3	17.8	23.9	-6.0
March	14.0	9.6	+4.4	9.5	5.4	+4.1	33.4	40.9	-7.5	18.9	23.0	-4.2
April	15.3	15.3	-0.1	4.8	6.2	-1.4	56.2	71.0	-14.8	31.7	43.6	-11.8
May	21.9	10.5	+11.4	12.0	3.1	+8.8	59.4	50.5	+8.9	39.7	31.6	+8.1
June	25.3	22.1	+3.2	8.3	7.2	+1.1	48.7	50.9	-2.2	33.2	29.0	+4.2
July	21.6	9.8	+11.9	10.8	2.4	+8.5	53.7	51.9	+1.9	33.0	26.4	+6.5
August												
September												
October												
November												
December												
Month not identified	3.4	-	+3.4	-	-	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.
As figures are rounded, totals may not equal sum of component parts.
As figures are rounded, totals may not equal sum of component parts.

TABLE 7.

Domestic Government Bonds

Stock Prices

Exchange Rate

(Last Wednesday of month)

Year and Month	Canada 3½% due January 15, 1975-'78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-'75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index		
1959- March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960- March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961- March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962- March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963- March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93
1964- January	85.81	5.19	87.81	4.17	80.63	5.26	145.8	90.3	76.45	108.02
February	85.81	5.20	88.06	4.15	79.16	5.47	145.4	92.2	77.39	108.00
March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05
April	85.38	5.26	87.19	4.23	78.72	5.56	154.4	97.9	79.94	108.09
May	85.88	5.21	87.88	4.18	78.66	5.59	160.1	99.0	80.72	108.09
June	86.06	5.20	88.81	4.10	78.06	5.69	160.5	96.4	80.24	108.09
July	86.06	5.20	88.56	4.13	77.50	5.78	164.8	99.3	83.22	108.13
August										
September										
October										
November										
December										

Transactions in Canadian Securities between Canada and all Countries

	1963				1964 ^P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	+ 18	+ 15	- 2	- 3	-	+ 10
Government of Canada, guaranteed	+ 2	+ 6	+ 3	+ 4	+ 3	+ 4
Provincial government (incl. guaranteed) ..	+ 3	+ 1	- 4	+ 1	- 2	+ 1
Municipal	+ 1	-	-	-	+ 2	+ 1
Railways, not guaranteed by government	- 1	-	-	- 1	-	-
Other corporations	-	+ 5	- 4	- 5	+ 1	- 1
Sub-totals, bonds and debentures	+ 23	+ 27	- 7	- 4	+ 4	+ 15
Common and preference stock	- 56	- 44	- 27	- 42	- 44	- 8
Totals	- 33	- 17	- 34	- 46	- 40	+ 7

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	140	14	4	15	5	18
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	186	89	70	4	104	132
Municipal government	31	22	3	5	8	50
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	48	261	20	40	37	50
Sub-totals, bonds and debentures	405	386	97	64	154	250
Common and preference stock	3	8	3	2	3	5
Totals	408	394	100	66	157	255

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	5	37	12	20	7	35
Government of Canada, guaranteed	2	-	-	-	-	-
Provincial government (incl. guaranteed) ..	7	28	3	6	36	10
Municipal government	6	7	6	14	10	11
Railways, not guaranteed by government	3	-	-	-	2	-
Other corporations	25	36	14	28	12	32
Sub-totals, bonds and debentures	48	108	35	68	67	88
Common and preference stock	4	65	5	2	36	3
Totals	52	173	40	70	103	91

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

(OTTAWA - CANADA)

Published by Authority of the Minister of Trade and Commerce

1. 30, No. 8

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST 1964

The total volume of trade in outstanding securities between Canada and other countries during the month of August amounted to only \$153.6 million - the low point of the year but of about the same magnitude as in the corresponding month last year - and resulted in a small sales balance of \$0.7 million. A capital outflow of \$4.8 million to the United States was offset by the inflow of \$5.5 million from overseas. In July the net capital inflow of \$10.9 million was derived from a \$13.3 million export from the United States reduced by net sales to Canadians of \$2.4 million in outstanding securities by overseas residents.

The net capital inflow in August from transactions in outstanding Canadian securities amounted to only \$0.5 million. Net sales of bonds and debentures, especially Federal Government issues to residents of overseas countries, attracted \$1.2 million. However, the resumption of the earlier trend of repatriation of securities elicited a net outflow of \$6.7 million.

Resales to non-residents of \$28.7 million worth of outstanding foreign stocks, offset by purchases of \$28.5 million caused a small inflow of \$0.2 million. Over 90 per cent of these transactions took place with residents of the United States. Trading in foreign bonds and debentures was small and offsetting.

During the eight months of 1964 there was an outward flow of \$53 million arising from trade in outstanding securities between Canada and all countries. There were net purchase balances of \$45 million and \$25 million with residents of the United States and the United Kingdom respectively and a \$17 million sales balance with other overseas residents. In the corresponding periods of 1963 and 1962 the outflows of capital from Canada from trade in these securities were \$47 million and \$125 million respectively.

Balance of Payments Section
National Accounts and Balance of Payments Division

October 1964
66-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1962 - Year	1,393.1	1,444.9	- 51.7	1,138.4	1,066.1	+ 72.3	130.7	195.6	- 65.0	124.0	183.1	- 59.0
1963 - Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5
1964 - 8 months	494.0	513.1	- 19.1	270.6	281.2	- 10.6	98.4	119.2	- 20.8	125.0	112.7	+ 12.3
1963 - January	69.5	78.5	- 9.0	45.3	49.8	- 4.5	11.2	15.9	- 4.6	13.0	12.8	+ 0.2
February	61.0	71.0	- 10.0	40.3	41.9	- 1.6	10.5	15.4	- 4.8	10.2	13.8	- 3.6
March	59.8	74.4	- 14.6	40.4	45.2	- 4.9	10.8	19.4	- 8.6	8.6	9.7	- 1.1
April	67.6	78.4	- 10.8	43.1	47.8	- 4.8	9.6	15.2	- 5.6	14.9	15.4	- 0.4
May	86.9	93.1	- 6.2	39.9	43.5	- 3.6	26.4	31.5	- 5.1	20.7	18.1	+ 2.6
June	62.2	61.6	+ 0.5	32.8	31.3	+ 1.5	14.2	19.0	- 4.8	15.2	11.3	+ 3.9
July	50.9	48.4	+ 2.6	29.4	26.8	+ 2.6	9.0	11.1	- 2.1	12.5	10.4	+ 2.1
August	29.7	49.8	- 20.1	13.4	28.5	- 15.2	6.9	9.8	- 2.9	9.4	11.4	- 2.0
September	33.0	49.9	- 16.9	13.2	21.1	- 8.0	8.8	15.1	- 6.2	11.0	13.7	- 2.7
October	45.7	61.0	- 15.3	19.4	28.2	- 8.9	13.4	15.1	- 1.7	12.9	17.7	- 4.7
November	38.5	50.1	- 11.6	20.7	26.8	- 6.1	8.7	11.4	- 2.7	9.2	11.9	- 2.8
December	48.3	67.2	- 18.8	20.6	30.3	- 9.7	15.9	26.1	- 10.2	11.8	10.8	+ 1.0
Month not identified	1.3	1.3	-	0.4	0.4	-	0.1	0.1	-	0.7	0.8	- 0.1
1964 - January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	- 7.8	14.8	16.6	- 1.8
February	42.3	54.1	- 11.8	20.7	31.4	- 10.7	7.9	10.6	- 2.8	13.7	12.1	+ 1.7
March	47.4	50.5	- 3.0	28.4	28.5	- 0.1	7.7	9.3	- 1.6	11.3	12.7	- 1.4
April	71.5	86.3	- 14.8	36.5	49.7	- 13.2	14.1	19.2	- 5.1	20.9	17.4	+ 3.5
May	81.3	61.0	+ 20.3	51.7	34.7	+ 17.0	12.4	12.5	- 0.1	17.2	13.7	+ 3.4
June	74.0	73.0	+ 1.0	41.5	36.2	+ 5.3	15.2	21.3	- 6.2	17.3	15.5	+ 1.9
July	75.3	61.6	+ 13.7	43.8	28.8	+ 15.0	16.1	17.7	- 1.6	15.4	15.2	+ 0.3
August	46.5	45.9	+ 0.5	23.5	28.6	- 5.1	8.7	7.8	+ 0.9	14.3	9.6	+ 4.7
September												
October												
November												
December												
Month not identified	3.4	-	+ 3.4	-	-	-	3.4	-	+ 3.4	-	-	-

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1962 - Year	356.2	423.9	-67.7	331.0	390.2	-59.1	10.1	12.2	-2.2	15.1	21.5	-6.4
1963 - Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	-3.4	23.2	21.3	+1.9
1964 - 8 months	340.2	374.3	-34.1	306.9	341.9	-35.0	9.4	13.4	-4.0	23.9	19.0	+4.9
1963 - January	27.4	28.3	-0.9	25.2	27.1	-1.9	1.2	0.6	+0.6	1.0	0.7	+0.3
February	25.6	24.1	+1.6	23.5	21.7	+1.8	1.6	1.3	+0.2	0.6	1.0	-0.5
March	26.4	22.4	+4.0	24.3	20.9	+3.4	1.2	0.4	+0.7	1.0	1.1	-0.1
April	39.7	40.0	-0.4	36.5	36.5	-	0.7	0.5	+0.2	2.4	3.0	-0.6
May	46.2	39.2	+7.0	43.4	37.7	+5.7	0.4	0.4	-	2.4	1.1	+1.2
June	34.6	31.4	+3.2	31.8	28.7	+3.1	1.4	1.3	-	1.5	1.4	+0.1
July	27.9	24.1	+3.8	25.7	21.6	+4.1	0.4	0.9	-0.5	1.9	1.6	+0.2
August	30.9	32.3	-1.4	28.9	29.0	-0.2	0.8	1.5	-0.7	1.2	1.8	-0.5
September	29.4	35.7	-6.2	26.9	32.5	-5.6	0.3	1.9	-1.5	2.3	1.3	+1.0
October	57.7	36.5	+21.2	51.4	31.9	+19.5	2.5	1.9	+0.6	3.9	2.7	+1.1
November	39.8	33.4	+6.4	37.6	29.3	+8.3	0.3	1.7	-1.3	1.9	2.5	-0.5
December	28.8	37.9	-9.1	24.8	32.4	-7.6	1.1	2.5	-1.4	3.0	3.0	-
Month not identified	15.0	2.7	+12.2	14.8	2.3	+12.4	-	0.4	-0.4	0.2	-	+0.2
1964 - January	45.7	50.2	-4.5	38.5	46.0	-7.6	2.0	1.9	+0.1	5.2	2.3	+3.0
February	34.3	34.0	+0.3	30.0	31.0	-0.9	0.7	1.7	-1.0	3.5	1.3	+2.2
March	42.0	41.1	+0.9	38.2	36.3	+2.0	1.5	3.4	-1.8	2.2	1.5	+0.7
April	48.3	41.2	-3.0	44.3	37.8	-13.5	0.7	0.7	-	3.2	2.7	+0.5
May	55.2	60.2	-5.0	50.4	55.0	-4.5	1.1	1.8	-0.7	3.7	3.5	+0.2
June	45.5	55.6	-10.1	41.7	50.8	-9.0	1.3	2.5	-1.1	2.5	2.4	-
July	38.5	41.4	-2.8	35.9	37.6	-1.7	1.1	0.6	+0.5	1.5	3.2	-1.6
August	30.7	30.5	+0.2	27.7	27.4	+0.3	0.9	0.9	-	2.1	2.1	-0.1
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

August, 1964	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	77,210	76,446	51,254	56,001	9,587	8,704	16,369	11,741
Canadian Securities, Total	46,468	45,932	23,504	28,569	8,661	7,755	14,303	9,608
Bonds and Debentures	12,392	5,201	3,214	1,974	2,736	1,916	6,442	1,311
Common and Preference Stocks	33,928	40,654	20,148	26,518	5,925	5,839	7,855	8,297
Other Securities	148	77	142	77	-	-	6	-
Foreign Securities, Total	30,742	30,514	27,750	27,432	926	949	2,066	2,133
United States Issues:								
Bonds and Debentures	1,116	1,264	1,104	1,094	-	-	12	170
Common and Preference Stocks	25,656	26,739	23,706	25,811	418	120	1,532	778
United Kingdom Issues:								
Bonds and Debentures	280	77	12	54	20	-	248	23
Common and Preference Stocks	400	620	111	87	289	522	-	11
Other Foreign Countries Issues:								
Bonds and Debentures	628	672	410	211	172	304	46	157
Common and Preference Stocks	2,662	1,142	2,407	145	27	3	228	994
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	8,650	2,151	1,870	426	2,296	1,431	4,484	294
Government of Canada - Guaranteed	1,829	442	218	180	149	101	1,462	161
Provincial	1,109	1,000	709	571	273	322	127	107
Municipal	108	255	96	13	-	1	12	241
Railway, not guaranteed by Government	66	120	17	10	-	-	49	110
Other Corporations	630	1,233	304	774	18	61	308	398
United States Issues:								
Government	659	712	659	712	-	-	-	-
Other	457	552	445	382	-	-	12	170
United Kingdom Issues:								
Government	39	23	-	-	20	-	19	23
Other	241	54	12	54	-	-	229	-

(Millions of dollars)

Eight months ending August, 1964	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	834.2	887.4	-53.2	577.5	623.1	-45.6	107.8	132.7	-24.9	148.9	131.7	+17.2
Canadian Securities, Total	494.0	513.1	-19.1	270.6	281.2	-10.6	98.4	119.2	-20.8	125.0	112.7	+12.3
Bonds and Debentures	133.6	95.8	+37.8	53.9	34.5	+19.4	32.5	35.3	-2.9	47.2	25.9	+21.3
Common and Preference Stocks	359.1	416.3	-57.2	215.6	245.7	-30.0	65.9	83.9	-18.0	77.6	86.8	-9.2
Other Securities	1.3	1.0	+0.2	1.1	1.0	+0.1	-	-	-	0.2	-	+0.2
Foreign Securities, Total	340.2	374.3	-34.1	306.9	341.9	-35.0	9.4	13.4	-4.0	23.9	19.0	+4.9
United States Issues												
Bonds and Debentures	20.9	21.6	-0.7	20.5	21.2	-0.7	0.2	-	+0.2	0.2	0.3	-0.2
Common and Preference Stocks	288.3	330.7	-42.4	277.8	314.3	-36.5	1.0	6.8	-5.8	9.5	9.6	-0.1
United Kingdom Issues:												
Bonds and Debentures	1.5	0.3	+1.2	0.5	0.1	+0.5	0.1	0.1	-	0.9	0.1	+0.8
Common and Preference Stocks	6.2	3.1	+3.1	1.8	0.3	+1.5	4.2	2.8	+1.4	0.2	-	+0.2
Other Foreign Countries Issues:												
Bonds and Debentures	10.6	13.7	-3.1	2.3	4.1	-1.8	2.7	3.6	-0.8	5.5	6.0	-0.5
Common and Preference Stocks	12.6	4.9	+7.7	3.9	1.8	+2.1	1.1	0.1	+1.0	7.6	2.9	+4.7
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
United States Issues												
Government of Canada - Guaranteed	77.6	54.1	+23.5	22.3	11.4	+10.9	25.5	30.8	-5.3	29.8	12.0	+17.9
Government of Canada - Provincial	16.7	7.0	+9.7	2.4	3.5	-1.1	2.5	1.1	+1.4	11.8	2.5	+9.4
Municipal	13.0	10.5	+2.5	8.4	6.2	+2.2	3.4	0.9	+2.6	1.2	3.5	-2.3
Railway, not guaranteed by Government	6.4	3.7	+2.6	5.3	1.9	+3.4	0.3	0.3	-	0.7	1.5	-0.8
Other Foreign Countries Issues	0.4	0.5	-0.2	0.1	0.2	-0.1	-	0.1	-0.1	0.2	0.2	-
All Other Foreign Securities	19.5	19.6	-0.2	15.3	11.3	+4.0	0.7	2.2	-1.5	3.5	6.2	-2.8
United Kingdom Issues												
Government	9.3	11.5	-2.3	9.2	11.5	-2.3	-	-	-	-	-	-
Other	11.6	10.0	+1.6	11.3	9.7	+1.6	0.2	-	+0.2	0.2	0.3	-0.2
United Kingdom Issues:												
Government	0.5	0.1	+0.4	-	-	-	0.1	-	-	0.4	0.1	+0.3
Other	1.1	0.2	+0.9	0.5	0.1	+0.5	-	0.1	-0.1	0.5	-	+0.5

As figures are rounded, totals may not equal sum of component parts.

(Millions of dollars)

[illegible]

TABLE 7.

Domestic Government Bonds
(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1958-78		United States 3½% due June 15, 1958-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials Utilities Finance)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Composite Mining Index			
1959—										
March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960—										
March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961—										
March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962—										
March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963—										
March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93
1964—										
January	85.81	5.19	87.81	4.17	80.63	5.26	145.8	90.3	76.45	108.02
February	85.81	5.20	88.06	4.15	79.16	5.47	145.4	92.2	77.39	108.00
March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05
April	85.38	5.26	87.19	4.23	78.72	5.56	154.4	97.9	79.94	108.09
May	85.88	5.21	87.88	4.18	78.66	5.59	160.1	99.0	80.72	108.09
June	86.06	5.20	88.81	4.10	78.06	5.69	160.5	96.4	80.24	108.09
July	86.06	5.20	88.56	4.13	77.50	5.78	164.8	99.3	83.22	108.13
August	85.88	5.24	88.44	4.14	77.78	5.76	164.7	101.0	82.00	107.87
September										
October										
November										
December										

Transactions in Canadian Securities between Canada and all Countries

	1963				1964 ^P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	+ 18	+ 15	- 2	- 3	-	+ 10
Government of Canada, guaranteed	+ 2	+ 6	+ 3	+ 4	+ 3	+ 4
Provincial government (incl. guaranteed) ..	+ 3	+ 1	- 4	+ 1	- 2	+ 1
Municipal	+ 1	-	-	-	+ 2	+ 1
Railways, not guaranteed by government	- 1	-	-	- 1	-	-
Other corporations	-	+ 5	- 4	- 5	+ 1	-
Sub-totals, bonds and debentures	+ 23	+ 27	- 7	- 4	+ 4	+ 1
Common and preference stock	- 56	- 44	- 27	- 42	- 44	-
Totals	- 33	- 17	- 34	- 46	- 40	+

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	140	14	4	15	5	1
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	186	89	70	4	104	13
Municipal government	31	22	3	5	8	5
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	48	261	20	40	37	5
Sub-totals, bonds and debentures	405	386	97	64	154	25
Common and preference stock	3	8	3	2	3	-
Totals	408	394	100	66	157	25

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	5	37	12	20	7	3
Government of Canada, guaranteed	2	-	-	-	-	-
Provincial government (incl. guaranteed) ..	7	28	3	6	36	1
Municipal government	6	7	6	14	10	1
Railways, not guaranteed by government	3	-	-	-	2	-
Other corporations	25	36	14	28	12	-
Sub-totals, bonds and debentures	48	108	35	68	67	8
Common and preference stock	4	65	5	2	36	-
Totals	52	173	40	70	103	9

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except securities of a short-term character analogous to changes in bank balances. Sales of new issues of Canadian securities are reported in the annual and quarterly reports on The Canadian Balance of International Payments.

DOMINION BUREAU OF STATISTICS

(OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

1. 30, No. 9

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1964

Security Transactions - Third Quarter 1964

Transactions in Canadian and foreign portfolio securities between Canada and other countries during the third quarter resulted in a net capital inflow of \$79 million, comprising sales balances of \$65 million, \$5 million and \$9 million with residents of the United States, the United Kingdom and other countries respectively. This inflow was about half that of \$152 million recorded in the previous quarter when sales of Canadian new issues abroad were two and a half times greater than in the quarter under review.

The principal attraction for non-resident investment continued to be new and outstanding issues of Canadian bonds and debentures, with sales balances of \$103 million and \$36 million respectively during the third quarter. There were also small inflows arising from sales of new issues of Canadian equities and the retirement of foreign securities held by Canadians. Retirements of called and maturing Canadian securities held abroad led to a capital outflow of \$51 million. The repatriation of outstanding Canadian stocks continued over the third quarter, but at a lower level than that generally prevailing in preceding quarters, resulting in an outflow of \$10 million. Other small outflows of capital were for the acquisition of foreign new issues and outstanding securities.

Over the nine months of 1964 there was a net capital inflow of \$229 million arising from transactions between Canada and all countries in portfolio securities, which compares with net sales balances of \$578 million and \$12 million in the corresponding periods of 1963 and 1962 respectively.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1963			1964 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
	millions of dollars					
Canadian securities:						
Outstanding issues - Bonds, etc.	+ 27	- 7	- 4	+ 4	+ 15	+ 36
Stocks	- 44	- 27	- 42	- 44	- 8	- 10
New issues	+ 394	+ 100	+ 66	+ 146	+ 270	+ 109
Retirements	- 173	- 40	- 70	- 103	- 89	- 51
Foreign securities:						
Outstanding issues	+ 22	- 4	+ 19	- 3	- 28	- 2
New issues	- 4	- 4	- 26	- 4	- 10	- 5
Retirements	+ 6	+ 5	+ 5	+ 2	+ 2	+ 2
Totals - All securities	+ 228	+ 23	- 52	- 2	+ 152	+ 79

Preliminary figures.

Trade in Outstanding Securities - September 1964

There was a net sale of \$13.3 million of outstanding securities to non-residents during September. In August and July, sales balances had amounted to \$0.7 million and \$10.9 million respectively. Non-resident purchases of Canadian bonds and debentures and their own equities caused net inflows of \$20.4 million, which were reduced by a \$1.1 million outflow from the acquisition of foreign bonds and debentures and Canadian common and preferred stocks. A small outflow of \$1.1 million to United Kingdom residents somewhat reduced the net capital inflows of \$11.9 million and \$2.7 million from the United States and other foreign countries respectively.

Balance of Payments Section
National Accounts and Balance of Payments Division

December 1964

2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1962 - Year	1,393.1	1,444.9	- 51.7	1,138.4	1,066.1	+ 72.3	130.7	195.6	- 65.0	124.0	183.1	- 59.0
1963 - Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5
1964 - 9 months	561.9	568.7	- 6.7	313.0	312.9	+ 0.1	107.7	129.9	- 22.2	141.2	125.8	+ 15.4
1963 - January	69.5	78.5	- 9.0	45.3	49.8	- 4.5	11.2	15.9	- 4.6	13.0	12.8	+ 0.2
February	61.0	71.0	- 10.0	40.3	41.9	- 1.6	10.5	15.4	- 4.8	10.2	13.8	- 3.6
March	59.8	74.4	- 14.6	40.4	45.2	- 4.9	10.8	19.4	- 8.6	8.6	9.7	- 1.1
April	67.6	78.4	- 10.8	43.1	47.8	- 4.8	9.6	15.2	- 5.6	14.9	15.4	- 0.4
May	86.9	93.1	- 6.2	39.9	43.5	- 3.6	26.4	31.5	- 5.1	20.7	18.1	+ 2.6
June	62.2	61.6	+ 0.5	32.8	31.3	+ 1.5	14.2	19.0	- 4.8	15.2	11.3	+ 3.9
July	50.9	48.4	+ 2.6	29.4	26.8	+ 2.6	9.0	11.1	- 2.1	12.5	10.4	+ 2.1
August	29.7	49.8	- 20.1	13.4	28.5	- 15.2	6.9	9.8	- 2.9	9.4	11.4	- 2.0
September	33.0	49.9	- 16.9	13.2	21.1	- 8.0	8.8	15.1	- 6.2	11.0	13.7	- 2.7
October	45.7	61.0	- 15.3	19.4	15.1	- 8.9	13.4	15.1	- 1.7	12.9	17.7	- 4.7
November	38.5	50.1	- 11.6	20.7	26.8	- 6.1	8.7	11.4	- 2.7	9.2	11.9	- 2.8
December	48.3	67.2	- 18.8	20.6	30.3	- 9.7	15.9	26.1	- 10.2	11.8	10.8	+ 1.0
Month not identified	1.3	1.3	-	0.4	0.4	-	0.1	0.1	-	0.7	0.8	- 0.1
1964 - January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	- 7.8	14.8	16.6	- 1.8
February	42.3	54.1	- 11.8	20.7	31.4	- 10.7	7.9	10.6	- 2.8	13.7	12.1	+ 1.7
March	47.4	50.5	- 3.0	28.4	28.5	- 0.1	7.7	9.3	- 1.6	11.3	12.7	- 1.4
April	71.5	86.3	- 14.8	36.5	49.7	- 13.2	14.1	19.2	- 5.1	20.9	17.4	+ 3.5
May	81.3	61.0	+ 20.3	51.7	34.7	+ 17.0	12.4	12.5	- 0.1	17.2	13.7	+ 3.4
June	74.0	73.0	+ 1.0	41.5	36.2	+ 5.3	15.2	21.3	- 6.2	17.3	15.5	+ 1.9
July	75.3	61.6	+ 13.7	43.8	28.8	+ 15.0	16.1	17.7	- 1.6	15.4	15.2	+ 0.3
August	46.5	45.9	+ 0.5	23.5	28.6	- 5.1	8.7	7.8	+ 0.9	14.3	9.6	+ 4.7
September	67.9	55.5	+ 12.4	42.4	31.7	+ 10.7	9.3	10.7	- 1.4	16.2	13.1	+ 3.1
October												
November												
December												
Month not identified	3.4	-	+ 3.4	-	-	-	3.4	-	+ 3.4	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -
1962 - Year	356.2	423.9	-67.7	331.0	390.2	-59.1	10.1	12.2	- 2.2	15.1	21.5	- 6.4
1963 - Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964 - 9 months	390.0	423.2	-33.2	353.7	387.5	-33.8	10.3	14.2	- 3.9	26.0	21.5	+ 4.5
1963 - January	27.4	28.3	- 0.9	25.2	27.1	- 1.9	1.2	0.6	+ 0.6	1.0	0.7	+ 0.3
February	25.6	24.1	+ 1.6	23.5	21.7	+ 1.8	1.6	1.3	+ 0.2	0.6	1.0	- 0.5
March	26.4	22.4	+ 4.0	24.3	20.9	+ 3.4	1.2	0.4	+ 0.7	1.0	1.1	- 0.1
April	39.7	40.0	- 0.4	36.5	36.5	-	0.7	0.5	+ 0.2	2.4	3.0	- 0.6
May	46.2	39.2	+ 7.0	43.4	37.7	+ 5.7	0.4	0.4	-	2.4	1.1	+ 1.2
June	34.6	31.4	+ 3.2	31.8	28.7	+ 3.1	1.4	1.3	-	1.5	1.4	+ 0.1
July	27.9	24.1	+ 3.8	25.7	21.6	+ 4.1	0.4	0.9	- 0.5	1.9	1.6	+ 0.2
August	30.9	32.3	- 1.4	28.9	29.0	- 0.2	0.8	1.5	- 0.7	1.2	1.8	- 0.5
September	29.4	35.7	- 6.2	26.9	32.5	- 5.6	0.3	1.9	- 1.5	2.3	1.3	+ 1.0
October	57.7	36.5	+21.2	51.4	31.9	+19.5	2.5	1.9	+ 0.6	3.9	2.7	+ 1.1
November	39.8	33.4	+ 6.4	37.6	29.3	+ 8.3	0.3	1.7	- 1.3	1.9	2.5	- 0.5
December	28.8	37.9	- 9.1	24.8	32.4	- 7.6	1.1	2.5	- 1.4	3.0	3.0	-
Month not identified	15.0	2.7	+12.2	14.8	2.3	+12.4	-	0.4	- 0.4	0.2	-	+ 0.2
1964 - January	45.7	50.2	- 4.5	38.5	46.0	- 7.6	2.0	1.9	+ 0.1	5.2	2.3	+ 3.0
February	34.3	34.0	+ 0.3	30.0	31.0	- 0.9	0.7	1.7	- 1.0	3.5	1.3	+ 2.2
March	42.0	41.1	+ 0.9	38.2	36.3	+ 2.0	1.5	3.4	- 1.8	2.2	1.5	+ 0.7
April	48.3	61.2	-13.0	44.3	57.8	-13.5	0.7	0.7	-	3.2	2.7	+ 0.5
May	55.2	60.2	- 5.0	50.4	55.0	- 4.5	1.1	1.8	- 0.7	3.7	3.5	+ 0.2
June	45.5	55.6	-10.1	41.7	50.8	- 9.0	1.3	2.5	- 1.1	2.5	2.4	-
July	38.5	41.4	- 2.8	35.9	37.6	- 1.7	1.1	0.6	+ 0.5	1.5	3.2	- 1.6
August	30.7	30.5	+ 0.2	27.7	27.4	+ 0.3	0.9	0.9	-	2.1	2.1	- 0.1
September	49.8	49.0	+ 0.9	46.8	45.6	+ 1.2	0.9	0.8	+ 0.1	2.1	2.5	- 0.5
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

September, 1964	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	117,772	104,504	89,243	77,388	10,211	11,457	18,318	15,659
Canadian Securities, Total	67,925	55,522	42,403	31,745	9,290	10,655	16,232	13,122
Bonds and Debentures	23,824	6,539	15,298	2,476	1,296	1,569	7,230	2,494
Common and Preference Stocks	44,058	48,925	27,071	29,211	7,985	9,086	9,002	10,628
Other Securities	43	58	34	58	9	-	-	-
Foreign Securities, Total	49,847	48,982	46,840	45,643	921	802	2,086	2,537
United States Issues:								
Bonds and Debentures	2,645	5,556	2,568	5,488	65	68	12	-
Common and Preference Stocks	43,389	40,853	41,858	39,250	29	140	1,502	1,463
United Kingdom Issues:								
Bonds and Debentures	233	77	182	10	26	66	25	1
Common and Preference Stocks	1,144	953	970	467	167	265	7	221
Other Foreign Countries Issues:								
Bonds and Debentures	1,449	962	641	279	494	261	314	422
Common and Preference Stocks	882	551	621	119	140	2	121	430
All Other Foreign Securities	105	30	-	30	-	-	105	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	12,811	4,086	7,816	1,441	1,198	1,211	3,797	1,434
Government of Canada - Guaranteed	3,657	427	786	144	85	38	2,786	245
Provincial	2,104	698	1,953	135	-	103	151	460
Municipal	426	190	424	143	-	22	2	25
Railway, not guaranteed by Government	153	85	150	74	-	2	3	9
Other Corporations	4,673	1,053	4,169	539	13	193	491	321
United States Issues:								
Government	1,787	2,164	1,776	2,162	-	2	11	-
Other	858	3,392	792	3,326	65	66	1	-
United Kingdom Issues:								
Government	182	11	131	10	26	-	25	1
Other	51	66	51	-	-	66	-	-

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Nine months ending September, 1964												
Grand Total, Canadian and Foreign Securities												
Canadian Securities, Total												
Bonds and Debentures	561.9	568.7	- 6.7	313.0	312.9	+ 0.1	107.7	129.9	-22.2	141.2	125.8	+15.4
Common and Preference Stocks	157.4	102.3	+55.1	69.2	37.0	+32.2	33.8	36.9	- 3.1	54.5	28.4	+26.1
Other Securities	403.2	465.3	-62.1	242.7	274.9	-32.2	73.9	93.0	-19.1	86.6	97.4	-10.8
	1.3	1.1	+ 0.2	1.1	1.1	-	-	-	-	0.2	-	+ 0.2
Foreign Securities, Total												
United States Issues:	390.0	423.2	-33.2	353.7	387.5	-33.8	10.3	14.2	- 3.9	26.0	21.5	+ 4.5
Bonds and Debentures	23.5	27.1	- 3.6	23.1	26.7	- 3.6	0.3	0.1	+ 0.2	0.2	0.3	- 0.2
Common and Preference Stocks	331.7	371.5	-39.8	319.6	353.6	-33.9	1.1	7.0	- 5.9	11.0	11.0	-
United Kingdom Issues:	1.8	0.4	+ 1.4	0.7	0.1	+ 0.6	0.1	0.2	- 0.1	0.9	0.1	+ 0.8
Bonds and Debentures	7.4	4.1	+ 3.3	2.8	0.8	+ 2.0	4.4	3.1	+ 1.3	0.2	0.3	-
Other Foreign Countries Issues:												
Bonds and Debentures	12.0	14.7	- 2.6	3.0	4.4	- 1.4	3.2	3.8	- 0.6	5.8	6.4	- 0.6
Common and Preference Stocks	13.5	5.4	+ 8.1	4.5	2.0	+ 2.6	1.2	0.1	+ 1.1	7.7	3.4	+ 4.4
All Other Foreign Securities	0.1	0.1	+ 0.1	-	0.1	- 0.1	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	90.5	58.2	+32.2	30.1	12.9	+17.3	26.7	32.0	- 5.3	33.6	13.4	+20.2
Government of Canada - Guaranteed	20.4	7.5	+12.9	3.2	3.7	- 0.5	2.5	1.1	+ 1.5	14.6	2.7	+11.9
Provincial	15.1	11.2	+ 3.9	10.3	6.3	+ 4.0	3.4	1.0	+ 2.5	1.3	3.9	- 2.6
Municipal	6.8	3.9	+ 2.9	5.7	2.0	+ 3.7	0.3	0.3	-	0.7	1.5	- 0.8
Railway, not guaranteed by Government	0.5	0.6	- 0.1	0.3	0.3	-	-	0.1	- 0.1	0.2	0.2	-
Other Corporations	24.2	20.8	+ 3.4	19.5	11.8	+ 7.7	0.8	2.4	- 1.7	4.0	6.6	- 2.6
United States Issues:												
Government	11.1	13.7	- 2.7	11.0	13.7	- 2.7	-	-	-	-	-	-
Other	12.5	13.4	- 0.9	12.1	13.0	- 0.9	0.3	0.1	+ 0.2	0.2	0.3	- 0.2
United Kingdom Issues:												
Government	0.6	0.1	+ 0.5	0.2	-	+ 0.1	0.1	-	+ 0.1	0.4	0.1	+ 0.3
Other	1.1	0.3	+ 0.9	0.6	0.1	+ 0.5	-	0.2	- 0.1	0.5	-	+ 0.5

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1962 - Year	699.7	636.2	+63.6	594.1	510.7	+83.3	693.4	808.7	-115.3	544.3	555.4	-11.0
1963 - Year	239.1	200.2	+39.0	121.1	85.9	+35.1	415.4	584.5	-169.1	237.6	335.9	-98.2
1964 - 9 months	158.8	103.4	+55.4	70.3	38.1	+32.3	403.2	465.3	-62.1	242.7	274.9	-32.2
1963 - January	27.0	13.0	+14.0	16.9	7.3	+9.6	42.5	65.5	-22.9	28.4	42.6	-14.2
February	22.7	21.0	+1.7	14.8	12.3	+2.4	38.3	50.0	-11.7	25.5	29.5	-4.0
March	17.5	10.1	+7.4	11.6	4.5	+7.1	42.3	64.3	-22.0	28.8	40.7	-11.9
April	24.3	16.2	+8.1	16.3	8.1	+8.2	43.3	62.2	-18.9	26.8	39.8	-12.9
May	37.9	25.1	+12.8	13.4	4.6	+8.7	49.0	68.0	-19.0	26.5	38.9	-12.4
June	23.6	17.1	+6.5	10.4	5.0	+5.5	38.5	44.5	-6.0	22.4	26.4	-4.0
July	18.9	15.9	+3.0	11.5	8.8	+2.7	32.0	32.5	-0.4	17.9	18.0	-0.1
August	8.5	18.7	-10.3	4.0	12.5	-8.5	21.2	31.0	-9.8	9.3	16.0	-6.7
September	11.1	11.3	-0.2	3.4	4.0	-0.6	21.9	38.5	-16.6	9.8	17.1	-7.3
October	17.3	14.4	+2.9	7.5	4.9	+2.6	28.4	46.6	-18.2	11.8	23.3	-11.5
November	9.1	8.3	+0.8	4.6	3.1	+1.5	29.4	41.9	-12.4	16.1	23.7	-7.6
December	20.7	28.8	-8.1	6.7	10.7	-4.1	27.7	38.4	-10.7	13.9	19.5	-5.6
Month not identified	0.4	0.2	+0.2	-	-	-	0.8	1.1	-0.3	0.4	0.4	-
1964 - January	12.7	10.6	+2.2	3.3	1.6	+1.7	39.6	70.1	-30.6	21.2	41.6	-20.5
February	8.2	13.7	-5.5	2.9	7.5	-4.7	34.1	40.4	-6.3	17.8	23.9	-6.0
March	14.0	9.6	+4.4	9.5	5.4	+4.1	33.4	40.9	-7.5	18.9	23.0	-4.2
April	15.3	15.3	-0.1	4.8	6.2	-1.4	56.2	71.0	-14.8	31.7	43.6	-11.8
May	21.9	10.5	+11.4	12.0	3.1	+8.8	59.4	50.5	+8.9	39.7	31.6	+8.1
June	25.3	22.1	+3.2	8.3	7.2	+1.1	48.7	50.9	-2.2	33.2	29.0	+4.2
July	21.6	9.8	+11.9	10.8	2.4	+8.5	53.7	51.9	+1.9	33.0	26.4	+6.5
August	12.5	5.3	+7.3	3.4	2.1	+1.3	33.9	40.7	-6.7	20.1	26.5	-6.4
September	23.9	6.6	+17.3	15.3	2.5	+12.8	44.1	48.9	-4.9	27.1	29.2	-2.1
October												
November												
December												
Month not identified	3.4	-	+3.4	-	-	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds
(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1958-58		United States 3½% due June 15, 1958-83		United Kingdom 3½% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials Utilities Finance)		Composite Mining Index	United States Standard and Poor's Composite Stock Index of Railroads and Utilities 1941-1943= 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	1956 = 100				
1959- March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98	
June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88	
September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16	
December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12	
1960- March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09	
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23	
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25	
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24	
1961- March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73	
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55	
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08	
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27	
1962- March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94	
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79	
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68	
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60	
1963- March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80	
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82	
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98	
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93	
1964- January	85.81	5.19	87.81	4.17	80.63	5.26	145.8	90.3	76.45	108.02	
February	85.81	5.20	88.06	4.15	79.16	5.47	145.4	92.2	77.39	108.00	
March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05	
April	85.38	5.26	87.19	4.23	78.72	5.56	154.4	97.9	79.94	108.09	
May	85.88	5.21	87.88	4.18	78.66	5.59	160.1	99.0	80.72	108.09	
June	86.06	5.20	88.81	4.10	78.06	5.69	160.5	96.4	80.24	108.09	
July	86.06	5.20	88.56	4.13	77.50	5.78	164.8	99.3	83.22	108.13	
August	85.88	5.24	88.44	4.14	77.78	5.76	164.7	101.0	82.00	107.87	
September	86.13	5.21	88.19	4.16	77.56	5.81	166.8	104.2	83.40	107.61	
October											
November											
December											

Transactions in Canadian Securities between Canada and all Countries

	1963			1964 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
millions of dollars						

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	+ 15	- 2	- 3	-	+ 10	+ 22
Government of Canada, guaranteed	+ 6	+ 3	+ 4	+ 3	+ 4	+ 6
Provincial government (incl. guaranteed) ..	+ 1	- 4	+ 1	- 2	+ 1	+ 5
Municipal	-	-	-	+ 2	+ 1	-
Railways, not guaranteed by government	-	-	- 1	-	-	-
Other corporations	+ 5	- 4	- 5	+ 1	- 1	+ 3
Sub-totals, bonds and debentures	+ 27	- 7	- 4	+ 4	+ 15	+ 36
Common and preference stock	- 44	- 27	- 42	- 44	- 8	- 10
Totals	- 17	- 34	- 46	- 40	+ 7	+ 26

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	14	4	15	5	18	11
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	89	70	4	93	142	34
Municipal government	22	3	5	8	50	11
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	261	20	40	37	54	47
Sub-totals, bonds and debentures	386	97	64	143	264	103
Common and preference stock	8	3	2	3	6	6
Totals	394	100	66	146	270	109

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	37	12	20	7	35	10
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	28	3	6	36	10	7
Municipal government	7	6	14	10	11	6
Railways, not guaranteed by government	-	-	-	2	-	-
Other corporations	36	14	28	12	30	26
Sub-totals, bonds and debentures	108	35	68	67	86	49
Common and preference stock	65	5	2	36	3	2
Totals	173	40	70	103	89	51

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Contract and Delivery of New Issues of Canadian Bonds and Debentures
sold to Residents of the United States

Year and quarter	Sales contracts entered into	Deliveries of prior sales	Sales for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
1962	952	31	306	677	328
1963	700	322	117	905	123
1964 - III	366	5	295	76	326
IV	373	152	154	371	328
1965 - I	525	190	321	394	459
II	117	280	29	368	208
III	16	83	7	92	132
IV	42	12	3	51	123
1966 - I	111	62	28	145	89
II	189	85	29	246	33
III	278	13	198	93	218
IV					

Sales contracts entered into with United States residents, (a small amount is often re-sold to residents of other countries), reached \$278 million in the third quarter - the largest since the first quarter of 1963. Most of these sales occurred in anticipation of and subsequent to the signing of an act on September 2, 1964 by the President of the United States imposing an Interest Equalization Tax; provision was made in the act for certain exemptions for Canada at the President's discretion. Only \$198 million of the total was delivered in the quarter. Practically all of the remaining \$198 million, together with \$20 million still undelivered from prior sales, is due for delivery in the fourth quarter of 1964.

The third quarter of 1964 saw a sharp change in non-resident participation in short-term Canadian money market instruments (together with some other finance company borrowings). After the large net inflows of \$125 million and \$113 million recorded in the first and second quarters of 1964 respectively, a moderate outflow of \$30 million appeared in the quarter under review. Transactions in Canadian finance company obligations were largely responsible for the reversal of the previous pattern, reflecting a net inflow of only \$4 million in the third quarter after a record \$118 million in the previous period. Trading in Canadian Treasury Bills was another important factor in the change resulting in an outflow of \$16 million after the \$14 million inflow of the second quarter. Non-resident holdings of Canadian commercial paper in the quarter continued to decline at the same rate of \$19 million as in the previous quarter. Transactions in Government of Canada securities under buy-back agreements were negligible leading to a net inflow of \$1 million.

The aggregate net outflow during the quarter of \$30 million reflected a swing of \$64 million from the \$34 million net inflow recorded for the third quarter of 1963 and reduced the total capital outflow from this section of the money market for the first nine months of 1964 to \$208 million. About 50 per cent of this total came from the United States with the United Kingdom supplying the remainder principally through increased holdings of Canadian Treasury Bills. A reduction in the holdings of Canadian finance company obligations by other overseas countries, which in total are relatively small, led to a negligible capital outflow.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1964			
	1963	1964	1963	1964	1963	1964	Total	United States	United Kingdom	Other
millions of dollars										
January	26	19	13	15	+ 13	+ 4	43	21	3	19
February	27	18	15	17	+ 12	+ 1	44	18	5	21
March	19	15	35	16	- 16	- 1	43	15	6	22
April	22	21	29	17	- 7	+ 4	47	12	4	31
May	19	17	32	14	- 13	+ 3	50	18	4	28
June	20	25	17	18	+ 3	+ 7	57	19	9	29
July	34	27	21	30	+ 13	- 3	54	22	9	23
August	33	20	18	26	+ 15	- 6	48	15	11	22
September	45	11	54	18	- 9	- 7	41	13	11	17
October	19		34		- 15					
November	31		23		+ 8					
December	17		48		- 31					

Other Non-Resident Participation in Canadian Short-Term Money Markets

Year and quarter	All countries						United States					
	Sales to		Repurchases and maturities		Net sales +		Sales to		Repurchases and maturities		Net sales +	
	1963	1964	1963	1964	1963	1964	1963	1964	1963	1964	1963	1964
millions of dollars												
Buy-back transactions based on Government of Canada securities having an original term over one year:												
First quarter	13	19	14	24	- 1	- 5	13	19	14	24	- 1	-
Second quarter	-	8	-	8	-	-	-	8	-	8	-	-
Third quarter	1	1	1	-	-	+ 1	1	1	1	-	-	+
Fourth quarter	9		3		+ 6		9		3		+ 6	
Year	23		18		+ 5		23		18		+ 5	
Canadian commercial paper etc:												
First quarter	53	67	92	40	- 39	+ 27	52	65	91	38	- 39	+
Second quarter	28	45	13	64	+ 15	- 19	26	40	12	59	+ 14	-
Third quarter	20	56	31	75	- 11	- 19	16	55	27	74	- 11	-
Fourth quarter	37		25		+ 12		35		21		+ 14	
Year	138		161		- 23		129		151		- 22	
Canadian finance paper:												
First quarter	67	146	58	79	+ 9	+ 67	67	145	57	78	+ 10	+
Second quarter	76	238	78	155	- 2	+ 83	76	236	78	152	- 2	+
Third quarter	86	214	74	207	+ 12	+ 7	86	212	74	205	+ 12	+
Fourth quarter	116		83		+ 33		115		82		+ 33	
Year	345		293		+ 52		344		291		+ 53	
Other finance company obligations(1):												
First quarter	19	46	23	14	- 4	+ 32	15	46	22	14	- 7	+
Second quarter	29	56	3	21	+ 26	+ 35	29	56	1	20	+ 28	+
Third quarter	30	23	16	26	+ 14	- 3	30	23	16	26	+ 14	-
Fourth quarter	46		13		+ 33		46		12		+ 34	
Year	124		55		+ 69		120		51		+ 69	

(1) Bank loans, inter-company accounts, notes, etc., excluding items shown with security transaction

Selected Money Market Rates

Month	Yield on 3-month treasury bills				Yield per annum on United States dollars 90 day forward(1)	
	Canada		United States		1963	1964
	Average yield on last weekly tender		Opening quotation same date			
	1963	1964	1963	1964		
January	3.65	3.77	2.90	3.47	0.87	0.06
February	3.68	3.88	2.88	3.55	0.81	0.02
March	3.62	3.88	2.90	3.52	0.70	- 0.06
April	3.66	3.70	2.87	3.43	0.17	- 0.07
May	3.19	3.58	2.97	3.46	-	- 0.15
June	3.24	3.59	2.97	3.45	- 0.06	- 0.28
July	3.41	3.67	3.19	3.45	0.23	- 0.13
August	3.71	3.80	3.38	3.47	0.35	0.22
September	3.56	3.79	3.35	3.53	-	0.15
October	3.59		3.45		-	
November	3.63		3.46		-	
December	3.78		3.51		-	

) Based on noon forward quotation supplied by the Bank of Canada.

CAN
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CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

L. 30, No. 10

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER 1964

During the month of October a sales balance of \$5.7 million arose from transactions in outstanding Canadian and foreign securities between Canada and other countries, continuing the pattern of flows in each month of the third quarter. As in September, residents of the United States and overseas countries other than the United Kingdom were net purchasers of outstanding securities from Canadians, investing \$7.2 million and \$1.5 million respectively, but with residents of the United Kingdom there was a net outflow of \$3.0 million. In September the same geographical distribution and direction of capital flows had led to inflows of \$11.9 million and \$7.7 million and to an outflow of \$1.3 million, respectively.

Trade in outstanding Canadian securities netted a sales balance of \$3.7 million during October. Outstanding Canadian bonds, debentures and other securities attracted an inflow of \$11.0 million, comprising \$6.2 million and \$4.8 million respectively from residents of the United States and of overseas countries other than the United Kingdom, while Canadians continued to repurchase foreign-held Canadian equities with an outflow of \$7.3 million to all trading areas.

Trade in outstanding foreign securities also resulted in a small net sales balance arising mainly from the resale of United States equities to residents of that country. Canadians exported on balance \$1.6 million for the purchase of outstanding foreign funded debt but relinquished \$3.6 million of their holdings of foreign common and preference stocks. In September a similar trading pattern resulted in a sales balance of less than a million dollars.

Over the past ten months there has been a net capital outflow amounting to \$29 million on account of trade in outstanding securities. Net capital outflows totalling \$1 million and \$29 million to the United States and the United Kingdom respectively were diminished by an inflow of \$21 million from other overseas countries. Outstanding Canadian securities netted a \$2 million sales balance but net purchases of outstanding foreign securities, chiefly United States equities, caused an outflow of \$1 million. Over the corresponding periods in 1963 and 1962 there had been outflows of \$68 million and \$93 million respectively.

Balance of Payments Section
National Accounts and Balance of Payments Division

December 1964

66-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1962 - Year	1,393.1	1,444.9	- 51.7	1,138.4	1,066.1	+ 72.3	130.7	195.6	- 65.0	124.0	183.1	- 59.0
1963 - Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5
1964 - 10 months	633.3	631.3	+ 2.0	358.6	349.9	+ 8.7	117.0	140.5	- 23.5	157.7	140.9	+ 16.8
1963 - January	69.5	78.5	- 9.0	45.3	49.8	- 4.5	11.2	15.9	- 4.6	13.0	12.8	+ 0.2
February	61.0	71.0	- 10.0	40.3	41.9	- 1.6	10.5	15.4	- 4.8	10.2	13.8	- 3.6
March	59.8	74.4	- 14.6	40.4	45.2	- 4.9	10.8	19.4	- 8.6	8.6	9.7	- 1.1
April	67.6	78.4	- 10.8	43.1	47.8	- 4.8	9.6	15.2	- 5.6	14.9	15.4	- 0.4
May	86.9	93.1	- 6.2	39.9	43.5	- 3.6	26.4	31.5	- 5.1	20.7	18.1	+ 2.6
June	62.2	61.6	+ 0.5	32.8	31.3	+ 1.5	14.2	19.0	- 4.8	15.2	11.3	+ 3.9
July	50.9	48.4	+ 2.6	29.4	26.8	+ 2.6	9.0	11.1	- 2.1	12.5	10.4	+ 2.1
August	29.7	49.8	- 20.1	13.4	28.5	- 15.2	6.9	9.8	- 2.9	9.4	11.4	- 2.0
September	33.0	49.9	- 16.9	13.2	21.1	- 8.0	8.8	15.1	- 6.2	11.0	13.7	- 2.7
October	45.7	61.0	- 15.3	19.4	28.2	- 8.9	13.4	15.1	- 1.7	12.9	17.7	- 4.7
November	38.5	50.1	- 11.6	20.7	26.8	- 6.1	8.7	11.4	- 2.7	9.2	11.9	- 2.8
December	48.3	67.2	- 18.8	20.6	30.3	- 9.7	15.9	26.1	- 10.2	11.8	10.8	+ 1.0
Month not identified	1.3	1.3	-	0.4	0.4	-	0.1	0.1	-	0.7	0.8	- 0.1
1964 - January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	- 7.8	14.8	16.6	- 1.8
February	42.3	54.1	- 11.8	20.7	31.4	- 10.7	7.9	10.6	- 2.8	13.7	12.1	+ 1.7
March	47.4	50.5	- 3.0	28.4	28.5	- 0.1	7.7	9.3	- 1.6	11.3	12.7	- 1.4
April	71.5	86.3	- 14.8	36.5	49.7	- 13.2	14.1	19.2	- 5.1	20.9	17.4	+ 3.5
May	81.3	61.0	+ 20.3	51.7	34.7	+ 17.0	12.4	12.5	- 0.1	17.2	13.7	+ 3.4
June	74.0	73.0	+ 1.0	41.5	36.2	+ 5.3	15.2	21.3	- 6.2	17.3	15.5	+ 1.9
July	80.4 ^r	61.6	+ 18.8 ^r	48.9 ^r	28.8	+ 20.0 ^r	16.1	17.7	- 1.6	15.4	15.2	+ 0.3
August	46.5	45.9	+ 0.5	23.5	28.6	- 5.1	8.7	7.8	+ 0.9	14.3	9.6	+ 4.7
September	67.9	55.5	+ 12.4	42.4	31.7	+ 10.7	9.3	10.7	- 1.4	16.2	13.1	+ 3.1
October	66.3	62.6	+ 3.7	40.5	37.0	+ 3.5	9.3	10.6	- 1.3	16.5	15.1	+ 1.4
November												
December												
Month not identified	3.4	-	+ 3.4	-	-	-	3.4	-	+ 3.4	-	-	-

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1962 - Year	356.2	423.9	-67.7	331.0	390.2	-59.1	10.1	12.2	- 2.2	15.1	21.5	- 6.4
1963 - Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964 - 10 months	436.7	467.8	-31.2	398.0	428.1	-30.2	11.0	16.6	- 5.6	27.7	23.1	+ 4.6
1963 - January	27.4	28.3	- 0.9	25.2	27.1	- 1.9	1.2	0.6	+ 0.6	1.0	0.7	+ 0.3
February	25.6	24.1	+ 1.6	23.5	21.7	+ 1.8	1.6	1.3	+ 0.2	0.6	1.0	- 0.5
March	26.4	22.4	+ 4.0	24.3	20.9	+ 3.4	1.2	0.4	+ 0.7	1.0	1.1	- 0.1
April	39.7	40.0	- 0.4	36.5	36.5	-	0.7	0.5	+ 0.2	2.4	3.0	- 0.6
May	46.2	39.2	+ 7.0	43.4	37.7	+ 5.7	0.4	0.4	-	2.4	1.1	+ 1.2
June	34.6	31.4	+ 3.2	31.8	28.7	+ 3.1	1.4	1.3	-	1.5	1.4	+ 0.1
July	27.9	24.1	+ 3.8	25.7	21.6	+ 4.1	0.4	0.9	- 0.5	1.9	1.6	+ 0.2
August	30.9	32.3	- 1.4	28.9	29.0	- 0.2	0.8	1.5	- 0.7	1.2	1.8	- 0.5
September	29.4	35.7	- 6.2	26.9	32.5	- 5.6	0.3	1.9	- 1.5	2.3	1.3	+ 1.0
October	57.7	36.5	+21.2	51.4	31.9	+19.5	2.5	1.9	+ 0.6	3.9	2.7	+ 1.1
November	39.8	33.4	+ 6.4	37.6	29.3	+ 8.3	0.3	1.7	- 1.3	1.9	2.5	- 0.5
December	28.8	37.9	- 9.1	24.8	32.4	- 7.6	1.1	2.5	- 1.4	3.0	3.0	-
Month not identified	15.0	2.7	+12.2	14.8	2.3	+12.4	-	0.4	- 0.4	0.2	-	+ 0.2
1964 - January	45.7	50.2	- 4.5	38.5	46.0	- 7.6	2.0	1.9	+ 0.1	5.2	2.3	+ 3.0
February	34.3	34.0	+ 0.3	30.0	31.0	- 0.9	0.7	1.7	- 1.0	3.5	1.3	+ 2.2
March	42.0	41.1	+ 0.9	38.2	36.3	+ 2.0	1.5	3.4	- 1.8	2.2	1.5	+ 0.7
April	48.3	61.2	-13.0	44.3	57.8	-13.5	0.7	0.7	-	3.2	2.7	+ 0.5
May	55.2	60.2	- 5.0	50.4	55.0	- 4.5	1.1	1.8	- 0.7	3.7	3.5	+ 0.2
June	45.5	55.6	-10.1	41.7	50.8	- 9.0	1.3	2.5	- 1.1	2.5	2.4	-
July	38.5	41.4	- 2.8	35.9	37.6	- 1.7	1.1	0.6	+ 0.5	1.5	3.2	- 1.6
August	30.7	30.5	+ 0.2	27.7	27.4	+ 0.3	0.9	0.9	-	2.1	2.1	- 0.1
September	49.8	49.0	+ 0.9	46.8	45.6	+ 1.2	0.9	0.8	+ 0.1	2.1	2.5	- 0.5
October	46.6	44.6	+ 2.0	44.3	40.6	+ 3.6	0.6	2.4	- 1.7	1.7	1.6	+ 0.1
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
October, 1964								
Grand Total, Canadian and Foreign Securities	112,929	107,242	84,755	77,601	9,902	12,918	18,272	16,723
Canadian Securities, Total	66,293	62,643	40,496	36,973	9,269	10,568	16,528	15,102
Bonds and Debentures	20,586	9,634	11,376	5,178	1,621	1,640	7,589	2,816
Common and Preference Stocks	45,663	52,953	29,120	31,744	7,646	8,923	8,897	12,286
Other Securities	44	56	-	51	2	5	42	-
Foreign Securities, Total	46,636	44,599	44,259	40,628	633	2,350	1,744	1,621
United States Issues:								
Bonds and Debentures	1,746	2,525	1,746	2,525	-	-	-	-
Common and Preference Stocks	41,582	37,265	40,617	36,180	107	169	858	916
United Kingdom Issues:								
Bonds and Debentures	130	1,204	63	-	17	1,204	50	-
Common and Preference Stocks	262	1,258	87	899	174	348	1	11
Other Foreign Countries Issues:								
Bonds and Debentures	1,669	1,369	740	190	333	624	596	555
Common and Preference Stocks	1,237	975	998	831	-	5	239	139
All Other Foreign Securities	10	3	8	3	2	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	8,480	5,979	2,598	3,221	1,241	1,104	4,641	1,654
Government of Canada - Guaranteed	2,858	501	511	130	216	181	2,131	190
Provincial	5,072	1,196	4,736	826	-	39	336	331
Municipal	1,024	298	968	289	-	-	56	9
Railway, not guaranteed by Government	315	54	226	25	-	12	89	17
Other Corporations	2,837	1,606	2,337	687	164	304	336	615
United States Issues:								
Government	246	1,807	246	1,807	-	-	-	-
Other	1,500	718	1,500	718	-	-	-	-
United Kingdom Issues:								
Government	72	1,204	11	-	11	1,204	50	-
Other	58	-	52	-	6	-	-	-

(Millions of dollars)

Ten months ending October, 1964	Total Sales	Total Purchases	United States			United Kingdom			Other Foreign Countries		
			Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	1,069.9	1,099.1	756.6	778.1	-21.5	127.9	157.0	-29.1	185.5	164.0	+21.4
Canadian Securities, Total	633.3	631.3	358.6	349.9	+ 8.7	117.0	140.5	-23.5	157.7	140.9	+16.8
Bonds and Debentures	178.0	111.9	80.6	42.2	+38.4	35.4	38.5	- 3.2	62.1	31.2	+30.8
Common and Preference Stocks	453.9	518.2	276.9	306.6	-29.7	81.5	101.9	-20.4	95.5	109.7	-14.2
Other Securities	1.4	1.2	1.1	1.1	-	-	-	-	0.2	-	+ 0.2
Foreign Securities, Total	436.7	467.8	398.0	428.1	-30.2	11.0	16.6	- 5.6	27.7	23.1	+ 4.6
United States Issues:											
Bonds and Debentures	25.3	29.6	24.8	29.2	- 4.4	0.3	0.1	+ 0.2	0.2	0.3	- 0.2
Common and Preference Stocks	373.3	408.8	360.3	389.7	-29.5	1.2	7.1	- 5.9	11.8	11.9	- 0.1
United Kingdom Issues:											
Bonds and Debentures	1.9	1.6	0.8	0.1	+ 0.7	0.2	1.4	- 1.3	1.0	0.1	+ 0.9
Common and Preference Stocks	7.6	5.4	2.8	1.7	+ 1.2	4.6	3.4	+ 1.1	0.2	0.3	-
Other Foreign Countries Issues:											
Bonds and Debentures	13.7	16.0	3.7	4.6	- 0.9	3.6	4.5	- 0.9	6.4	7.0	- 0.6
Common and Preference Stocks	14.7	6.4	5.5	2.8	+ 2.7	1.2	0.1	+ 1.1	8.0	3.5	+ 4.5
All Other Foreign Securities	0.1	0.1	-	0.1	- 0.1	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures											
Canadian Issues:											
Government of Canada - Direct	98.9	64.2	32.7	16.1	+16.7	27.9	33.1	- 5.2	38.3	15.1	+23.2
Government of Canada - Guaranteed	23.2	8.0	3.7	3.8	- 0.1	2.8	1.3	+ 1.5	16.8	2.9	+13.9
Provincial	20.2	12.4	15.1	7.1	+ 7.9	3.4	1.0	+ 2.4	1.7	4.3	- 2.6
Municipal	7.8	4.2	6.7	2.3	+ 4.4	0.3	0.3	-	0.8	1.5	- 0.8
Railway, not guaranteed by Government	0.8	0.7	0.5	0.3	+ 0.2	-	0.1	- 0.1	0.3	0.3	-
Other Corporations	27.1	22.4	21.8	12.5	+ 9.3	0.9	2.7	- 1.8	4.3	7.2	- 2.9
United States Issues:											
Government	11.3	15.5	11.3	15.5	- 4.2	-	-	-	-	-	-
Other	14.0	14.1	13.6	13.7	- 0.1	0.3	0.1	+ 0.2	0.2	0.3	- 0.2
United Kingdom Issues:											
Government	0.7	1.3	0.2	-	+ 0.2	0.1	1.2	- 1.1	0.4	0.1	+ 0.4
Other	1.2	0.3	0.6	0.1	+ 0.6	0.1	0.2	- 0.1	0.5	-	+ 0.5

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

[illegible]

As figures are rounded, totals may not equal sum of component parts.

(Last Wednesday of month)

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)	
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index			
1956 = 100											
1941-1943 = 10											
1959—	March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
	June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
	September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16
	December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960—	March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
	June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
	September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
	December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961—	March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
	June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
	September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
	December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962—	March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
	June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
	September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
	December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963—	March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
	June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
	September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
	December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93
1964—	January	85.81	5.19	87.81	4.17	80.63	5.26	145.8	90.3	76.45	108.02
	February	85.81	5.20	88.06	4.15	79.16	5.47	145.4	92.2	77.39	108.00
	March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05
	April	85.38	5.26	87.19	4.23	78.72	5.56	154.4	97.9	79.94	108.09
	May	85.88	5.21	87.88	4.18	78.66	5.59	160.1	99.0	80.72	108.09
	June	86.06	5.20	88.81	4.10	78.06	5.69	160.5	96.4	80.24	108.09
	July	86.06	5.20	88.56	4.13	77.50	5.78	164.8	99.3	83.22	108.13
	August	85.88	5.24	88.44	4.14	77.78	5.76	164.7	101.0	82.00	107.87
	September	86.13	5.21	88.19	4.16	77.56	5.81	166.8	104.2	83.40	107.61
	October	86.69	5.15	88.38	4.15	77.16	5.89	170.8	110.5	84.85	107.53
	November										
	December										

Transactions in Canadian Securities between Canada and all Countries

	1963			1964 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
millions of dollars						

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	+ 15	- 2	- 3	-	+ 10	+ 22
Government of Canada, guaranteed	+ 6	+ 3	+ 4	+ 3	+ 4	+ 6
Provincial government (incl. guaranteed) ..	+ 1	- 4	+ 1	- 2	+ 1	+ 5
Municipal	-	-	-	+ 2	+ 1	-
Railways, not guaranteed by government	-	-	- 1	-	-	-
Other corporations	+ 5	- 4	- 5	+ 1	- 1	+ 3
Sub-totals, bonds and debentures	+ 27	- 7	- 4	+ 4	+ 15	+ 36
Common and preference stock	- 44	- 27	- 42	- 44	- 8	- 10
Totals	- 17	- 34	- 46	- 40	+ 7	+ 26

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	14	4	15	5	18	11
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	89	70	4	93	142	34
Municipal government	22	3	5	8	50	11
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	261	20	40	37	54	47
Sub-totals, bonds and debentures	386	97	64	143	264	103
Common and preference stock	8	3	2	3	6	6
Totals	394	100	66	146	270	109

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	37	12	20	7	35	10
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	28	3	6	36	10	7
Municipal government	7	6	14	10	11	6
Railways, not guaranteed by government	-	-	-	2	-	-
Other corporations	36	14	28	12	30	26
Sub-totals, bonds and debentures	108	35	68	67	86	49
Common and preference stock	65	5	2	36	3	4
Totals	173	40	70	103	89	51

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

(OTTAWA - CANADA)

Published by Authority of the Minister of Trade and Commerce

1. 30, No. 11

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER 1964

A net capital outflow of \$1.6 million occurred in the month of November from trade with all countries in outstanding Canadian and foreign securities. The volume of trade, at over \$227 million, was the highest since June, when the last net capital outflow also occurred. In the intervening four months non-residents had been net buyers of securities causing the aggregate net outflow for the first eleven months of the year to be reduced to \$32 million from the \$65 million level reached by mid-year. In November, outflows of \$0.6 million and \$2.6 million to the United States and the United Kingdom, respectively, were reduced by a sales balance of \$1.6 million to their non-residents.

Trade in outstanding Canadian securities resulting in a net sales balance of \$1.6 million for November was the outcome of a \$4.8 million repurchase of equities exceeding more than offset by a \$5.9 million acquisition by non-residents of Canadian bonds and debentures. This has been the general pattern of trade in Canadian securities over most of this year with monthly repatriations of equities, except in May and July, and steady net sales of outstanding Canadian obligations, apart from February and April.

The net purchase by Canadians of \$2.7 million of outstanding foreign securities during the month of November represents a change in the direction of trading in these securities from the three preceding months, when net sales of \$0.2 million, \$0.9 million and \$2.0 million had occurred successively. The capital outflow amounted to \$1.4 million for the net acquisition of foreign equities and \$1.3 million for foreign bonds and debentures.

For the eleven months of 1964 there was a net capital outflow of \$32 million from trade in outstanding securities, comprising net purchases of \$23 million and \$32 million from residents of the United States and the United Kingdom, respectively, reduced by net sales of \$23 million to other overseas residents. Over corresponding periods in 1963 and 1962 net capital outflows for trade in outstanding securities were \$73 million and \$115 million respectively.

Balance of Payments Section
National Accounts and Balance of Payments Division

January 1965
606-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1962 - Year	1,393.1	1,444.9	- 51.7	1,138.4	1,066.1	+ 72.3	130.7	195.6	- 65.0	124.0	183.1	- 59.0
1963 - Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5
1964 - 11 months	705.3	702.2	+ 3.1	394.1	385.4	+ 8.7	133.5	158.3	- 24.8	177.7	158.5	+ 19.1
1963 - January	69.5	78.5	- 9.0	45.3	49.8	- 4.5	11.2	15.9	- 4.6	13.0	12.8	+ 0.2
February	61.0	71.0	- 10.0	40.3	41.9	- 1.6	10.5	15.4	- 4.8	10.2	13.8	- 3.6
March	59.8	74.4	- 14.6	40.4	45.2	- 4.9	10.8	19.4	- 8.6	8.6	9.7	- 1.1
April	67.6	78.4	- 10.8	43.1	47.8	- 4.8	9.6	15.2	- 5.6	14.9	15.4	- 0.4
May	86.9	93.1	- 6.2	39.9	43.5	- 3.6	26.4	31.5	- 5.1	20.7	18.1	+ 2.6
June	62.2	61.6	+ 0.5	32.8	31.3	+ 1.5	14.2	19.0	- 4.8	15.2	11.3	+ 3.9
July	50.9	48.4	+ 2.6	29.4	26.8	+ 2.6	9.0	11.1	- 2.1	12.5	10.4	+ 2.1
August	29.7	49.8	- 20.1	13.4	28.5	- 15.2	6.9	9.8	- 2.9	9.4	11.4	- 2.0
September	33.0	49.9	- 16.9	13.2	21.1	- 8.0	8.8	15.1	- 6.2	11.0	13.7	- 2.7
October	45.7	61.0	- 15.3	19.4	28.2	- 8.9	13.4	15.1	- 1.7	12.9	17.7	- 4.7
November	38.5	50.1	- 11.6	20.7	26.8	- 6.1	8.7	11.4	- 2.7	9.2	11.9	- 2.8
December	48.3	67.2	- 18.8	20.6	30.3	- 9.7	15.9	26.1	- 10.2	11.8	10.8	+ 1.0
Month not identified	1.3	1.3	-	0.4	0.4	-	0.1	0.1	-	0.7	0.8	- 0.1
1964 - January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	- 7.8	14.8	16.6	- 1.8
February	42.3	54.1	- 11.8	20.7	31.4	- 10.7	7.9	10.6	- 2.8	13.7	12.1	+ 1.7
March	47.4	50.5	- 3.0	28.4	28.5	- 0.1	7.7	9.3	- 1.6	11.3	12.7	- 1.4
April	71.5	86.3	- 14.8	36.5	49.7	- 13.2	14.1	19.2	- 5.1	20.9	17.4	+ 3.5
May	81.3	61.0	+ 20.3	51.7	34.7	+ 17.0	12.4	12.5	- 0.1	17.2	13.7	+ 3.4
June	74.0	73.0	+ 1.0	41.5	36.2	+ 5.3	15.2	21.3	- 6.2	17.3	15.5	+ 1.9
July	80.4	61.6	+ 18.8	48.9	28.8	+ 20.0	16.1	17.7	- 1.6	15.4	15.2	+ 0.3
August	46.5	45.9	+ 0.5	23.5	28.6	- 5.1	8.7	7.8	+ 0.9	14.3	9.6	+ 4.7
September	67.9	55.5	+ 12.4	42.4	31.7	+ 10.7	9.3	10.7	- 1.4	16.2	13.1	+ 3.1
October	66.3	62.6	+ 3.7	40.5	37.0	+ 3.5	9.3	10.6	- 1.3	16.5	15.1	+ 1.4
November	72.0	70.9	+ 1.1	35.5	35.5	+ 0.1	16.5	17.8	- 1.3	19.9	17.6	+ 2.3
December												
Month not identified	3.4	-	+ 3.4	-	-	-	3.4	-	+ 3.4	-	-	-

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1962 - Year	356.2	423.9	-67.7	331.0	390.2	-59.1	10.1	12.2	-2.2	15.1	21.5	-6.4
1963 - Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	-3.4	23.2	21.3	+1.9
1964 - 11 months	477.6	512.2	-34.6	436.0	467.7	-31.7	11.8	18.7	-6.9	29.8	25.9	+3.9
1963 - January	27.4	28.3	-0.9	25.2	27.1	-1.9	1.2	0.6	+0.6	1.0	0.7	+0.3
February	25.6	24.1	+1.6	23.5	21.7	+1.8	1.6	1.3	+0.2	0.6	1.0	-0.5
March	26.4	22.4	+4.0	24.3	20.9	+3.4	1.2	0.4	+0.7	1.0	1.1	-0.1
April	39.7	40.0	-0.4	36.5	36.5	-	0.7	0.5	+0.2	2.4	3.0	-0.6
May	46.2	39.2	+7.0	43.4	37.7	+5.7	0.4	0.4	-	2.4	1.1	+1.2
June	34.6	31.4	+3.2	31.8	28.7	+3.1	1.4	1.3	-	1.5	1.4	+0.1
July	27.9	24.1	+3.8	25.7	21.6	+4.1	0.4	0.9	-0.5	1.9	1.6	+0.2
August	30.9	32.3	-1.4	28.9	29.0	-0.2	0.8	1.5	-0.7	1.2	1.8	-0.5
September	29.4	35.7	-6.2	26.9	32.5	-5.6	0.3	1.9	-1.5	2.3	1.3	+1.0
October	57.7	36.5	+21.2	51.4	31.9	+19.5	2.5	1.9	+0.6	3.9	2.7	+1.1
November	39.8	33.4	+6.4	37.6	29.3	+8.3	0.3	1.7	-1.3	1.9	2.5	-0.5
December	28.8	37.9	-9.1	24.8	32.4	-7.6	1.1	2.5	-1.4	3.0	3.0	-
Month not identified	15.0	2.7	+12.2	14.8	2.3	+12.4	-	0.4	-0.4	0.2	-	+0.2
1964 - January	45.7	50.2	-4.5	38.5	46.0	-7.6	2.0	1.9	+0.1	5.2	2.3	+3.0
February	34.3	34.0	+0.3	30.0	31.0	-0.9	0.7	1.7	-1.0	3.5	1.3	+2.2
March	42.0	41.1	+0.9	38.2	36.3	+2.0	1.5	3.4	-1.8	2.2	1.5	+0.7
April	61.2	61.2	-0.0	44.3	57.8	-13.5	0.7	0.7	-	3.2	2.7	+0.5
May	55.2	60.7	-5.5	50.4	55.5	-5.0	1.1	1.8	-0.7	3.7	3.5	+0.2
June	45.5	55.6	-10.1	41.7	50.8	-9.0	1.3	2.5	-1.1	2.5	2.4	-
July	38.5	41.6	-3.1	35.9	37.9	-2.0	1.1	0.6	+0.5	1.5	3.2	-1.6
August	30.7	30.5	+0.2	27.7	27.4	+0.3	0.9	0.9	-	2.1	2.1	-0.1
September	49.8	49.0	+0.9	46.8	45.6	+1.2	0.9	0.8	+0.1	2.5	2.5	-0.5
October	46.6	44.6	+2.0	44.3	40.6	+3.6	0.6	2.4	-1.7	1.7	1.6	+0.1
November	40.9	43.6	-2.7	38.0	38.8	-0.7	0.8	2.1	-1.3	2.0	2.7	-0.7
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
November, 1964								
Grand Total, Canadian and Foreign Securities	112,921	114,517	73,591	74,241	17,348	19,935	21,982	20,341
Canadian Securities, Total	71,978	70,894	35,542	35,460	16,501	17,810	19,935	17,624
Bonds and Debentures	21,616	15,783	7,668	6,913	5,069	4,097	8,879	4,773
Common and Preference Stocks	50,332	55,093	27,845	28,529	11,432	13,713	11,055	12,851
Other Securities	30	18	29	18	-	-	1	-
Foreign Securities, Total	40,943	43,623	38,049	38,781	847	2,125	2,047	2,717
United States Issues:								
Bonds and Debentures	2,496	2,905	2,495	2,848	-	49	1	8
Common and Preference Stocks	36,310	36,791	35,241	33,508	105	1,245	964	2,038
United Kingdom Issues:								
Bonds and Debentures	195	22	10	3	131	1	54	18
Common and Preference Stocks	704	1,648	46	1,288	408	308	250	52
Other Foreign Countries Issues:								
Bonds and Debentures	611	1,681	165	816	133	522	313	343
Common and Preference Stocks	611	576	76	318	70	-	465	258
All Other Foreign Securities	16	-	16	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	10,678	9,228	893	1,783	4,626	3,924	5,159	3,521
Government of Canada - Guaranteed	3,310	1,052	154	754	348	9	2,808	289
Provincial	4,610	936	3,893	502	64	6	653	428
Municipal	2,215	354	2,145	234	-	70	70	120
Railway, not guaranteed by Government	25	91	20	44	-	7	5	40
Other Corporations	778	4,122	563	3,596	31	151	184	375
United States Issues:								
Government	1,086	1,488	1,086	1,488	-	-	-	-
Other	1,410	1,417	1,409	1,360	-	49	1	8
United Kingdom Issues:								
Government	99	18	-	-	45	-	54	18
Other	96	4	10	3	86	1	-	-

Eleven months ending November, 1964	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	1,182.9	1,214.4	-31.6	830.1	853.1	-22.9	145.3	177.0	-31.7	207.4	184.4	+23.1
Canadian Securities, Total	705.3	702.2	+ 3.1	394.1	385.4	+ 8.7	133.5	158.3	-24.8	177.7	158.5	+19.1
Bonds and Debentures	199.6	127.7	+71.9	88.3	49.1	+39.2	40.4	42.6	- 2.2	70.9	36.0	+34.9
Common and Preference Stocks	504.2	573.3	-69.1	304.7	335.1	-30.4	93.0	115.6	-22.6	106.5	122.5	-16.0
Other Securities	1.4	1.2	+ 0.2	1.2	1.2	-	-	-	-	0.2	-	+ 0.2
Foreign Securities, Total	477.6	512.2	-34.6	436.0	467.7	-31.7	11.8	18.7	- 6.9	29.8	25.9	+ 3.9
United States Issues:												
Bonds and Debentures	27.8	32.6	- 4.8	27.3	32.1	- 4.7	0.3	0.1	+ 0.2	0.2	0.4	- 0.2
Common and Preference Stocks	409.6	446.3	-36.8	395.5	424.0	-28.5	1.3	8.4	- 7.1	12.8	14.0	- 1.2
United Kingdom Issues:												
Bonds and Debentures	2.1	1.6	+ 0.5	0.8	0.1	+ 0.7	0.3	1.4	- 1.1	1.0	0.1	+ 0.9
Common and Preference Stocks	8.3	7.0	+ 1.3	2.9	2.9	- 0.1	5.0	3.7	+ 1.2	0.5	0.3	+ 0.2
Other Foreign Countries Issues:												
Bonds and Debentures	14.3	17.7	- 3.4	3.9	5.4	- 1.5	3.7	5.0	- 1.3	6.7	7.3	- 0.6
Common and Preference Stocks	15.3	7.0	+ 8.4	5.6	3.1	+ 2.5	1.3	0.1	+ 1.2	8.4	3.8	+ 4.7
All Other Foreign Securities	0.2	0.1	+ 0.1	-	0.1	- 0.1	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	109.6	73.4	+36.2	33.6	17.9	+15.8	32.5	37.0	- 4.5	43.4	18.6	+24.8
Government of Canada - Guaranteed	26.5	9.0	+17.5	3.9	4.5	- 0.7	3.1	1.3	+ 1.8	19.6	3.2	+16.4
Municipal	24.8	13.4	+11.4	19.0	7.6	+11.3	3.5	1.0	+ 2.5	2.3	4.7	- 2.4
Provincial	10.0	4.6	+ 5.4	8.8	2.6	+ 6.3	0.3	0.3	-	0.9	1.7	- 0.8
Railway, not guaranteed by Government	0.9	0.8	+ 0.1	0.5	0.4	+ 0.2	-	0.1	- 0.1	0.3	0.3	-
Other Corporations	27.8	26.5	+ 1.3	22.4	16.1	+ 6.3	1.0	2.9	- 1.9	4.5	7.6	- 3.1
United States Issues:												
Government	12.4	17.0	- 4.6	12.3	17.0	- 4.6	-	-	-	-	-	-
Other	15.4	15.5	- 0.1	15.0	15.1	- 0.1	0.3	0.1	+ 0.1	0.2	0.3	- 0.2
United Kingdom Issues:												
Government	0.8	1.3	- 0.5	0.2	-	+ 0.2	0.1	1.2	- 1.1	0.5	0.1	+ 0.4
Other	1.3	0.3	+ 1.0	0.6	0.1	+ 0.6	0.1	0.2	-	0.5	-	+ 0.5

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions		United States			Total Transactions		United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to		Sales to	Purchases from	Net Sales + Purch.-	Sales to	
1962 - Year	699.7	636.2	+63.6	594.1	510.7	693.4	808.7	-115.3	544.3	-11.0
1963 - Year	239.1	200.2	+39.0	121.1	85.9	415.4	584.5	-169.1	237.6	-98.2
1964 - 11 months	201.0	128.9	+72.1	89.4	50.2	504.2	573.3	- 69.1	304.7	-30.4
1963 - January	27.0	13.0	+14.0	16.9	7.3	42.5	65.5	- 22.9	28.4	-14.2
February	22.7	21.0	+ 1.7	14.8	12.3	38.3	50.0	- 11.7	25.5	- 4.0
March	17.5	10.1	+ 7.4	11.6	4.5	42.3	64.3	- 22.0	28.8	-11.9
April	24.3	16.2	+ 8.1	16.3	8.1	43.3	62.2	- 18.9	26.8	-12.9
May	37.9	25.1	+12.8	13.4	4.6	49.0	68.0	- 19.0	26.5	-12.4
June	23.6	17.1	+ 6.5	10.4	5.0	38.5	44.5	- 6.0	22.4	- 4.0
July	18.9	15.9	+ 3.0	11.5	8.8	32.0	32.5	- 0.4	17.9	- 0.1
August	8.5	18.7	-10.3	4.0	12.5	21.2	31.0	- 9.8	9.3	- 6.7
September	11.1	11.3	- 0.2	3.4	4.0	21.9	38.5	- 16.6	9.8	- 7.3
October	17.3	14.4	+ 2.9	7.5	4.9	28.4	46.6	- 18.2	11.8	-11.5
November	9.1	8.3	+ 0.8	4.6	3.1	29.4	41.9	- 12.4	16.1	- 7.6
December	20.7	28.8	- 8.1	6.7	10.7	27.7	38.4	- 10.7	13.9	- 5.6
Month not identified	0.4	0.2	+ 0.2	-	-	0.8	1.1	- 0.3	0.4	-
1964 - January	12.7	10.6	+ 2.2	3.3	1.6	39.6	70.1	- 30.6	21.2	-20.5
February	8.2	13.7	- 5.5	2.9	7.5	34.1	40.4	- 6.3	17.8	- 6.0
March	14.0	9.6	+ 4.4	9.5	5.4	33.4	40.9	- 7.5	18.9	- 4.2
April	15.3	15.3	- 0.1	4.8	6.2	56.2	71.0	- 14.8	31.7	-11.8
May	21.9	10.5	+11.4	12.0	3.1	59.4	50.5	+ 8.9	39.7	+ 8.1
June	25.3	22.1	+ 3.2	8.3	7.2	48.7	50.9	- 2.2	33.2	+ 4.2
July	21.6	9.8	+11.9	10.8	2.4	58.8	51.9	+ 6.9	38.0	+11.6
August	12.5	5.3	+ 7.3	3.4	2.1	33.9	40.7	- 6.7	20.1	- 6.4
September	23.9	6.6	+17.3	15.3	2.5	44.1	48.9	- 4.9	27.1	- 2.1
October	20.6	9.7	+10.9	11.4	5.2	45.7	53.0	- 7.3	29.1	- 2.6
November	21.6	15.8	+ 5.8	7.7	6.9	50.3	55.1	- 4.8	27.8	- 0.7
December										
Month not identified	3.4	-	+ 3.4	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.
1 Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials Utilities Finance)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Composite Mining Index			
1959- March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960- March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961- March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962- March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963- March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93
1964- January	85.81	5.19	87.81	4.17	80.63	5.26	145.8	90.3	76.45	108.02
February	85.81	5.20	88.06	4.15	79.16	5.47	145.4	92.2	77.39	108.00
March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05
April	85.38	5.26	87.19	4.23	78.72	5.56	154.4	97.9	79.94	108.09
May	85.88	5.21	87.88	4.18	78.66	5.59	160.1	99.0	80.72	108.09
June	86.06	5.20	88.81	4.10	78.06	5.69	160.5	96.4	80.24	108.09
July	86.06	5.20	88.56	4.13	77.50	5.78	164.8	99.3	83.22	108.13
August	85.88	5.24	88.44	4.14	77.78	5.76	164.7	101.0	82.00	107.87
September	86.13	5.21	88.19	4.16	77.56	5.81	166.8	104.2	83.40	107.61
October	86.69	5.15	88.38	4.15	77.16	5.89	170.8	110.5	84.85	107.53
November	86.94	5.13	88.19	4.17	75.28	6.17	173.6	113.4	85.44	107.39
December										

Stock Prices

Exchange Rate

Transactions in Canadian Securities between Canada and all Countries

	1963			1964 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
	millions of dollars					

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	+ 15	- 2	- 3	-	+ 10	+ 22
Government of Canada, guaranteed	+ 6	+ 3	+ 4	+ 3	+ 4	+ 6
Provincial government (incl. guaranteed) ..	+ 1	- 4	+ 1	- 2	+ 1	+ 5
Municipal	-	-	-	+ 2	+ 1	-
Railways, not guaranteed by government	-	-	- 1	-	-	-
Other corporations	+ 5	- 4	- 5	+ 1	- 1	+ 3
Sub-totals, bonds and debentures	+ 27	- 7	- 4	+ 4	+ 15	+ 36
Common and preference stock	- 44	- 27	- 42	- 44	- 8	- 10
Totals	- 17	- 34	- 46	- 40	+ 7	+ 26

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	14	4	15	5	18	11
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	89	70	4	93	142	34
Municipal government	22	3	5	8	50	11
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	261	20	40	37	54	47
Sub-totals, bonds and debentures	386	97	64	143	264	103
Common and preference stock	8	3	2	3	6	6
Totals	394	100	66	146	270	109

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	37	12	20	7	35	10
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	28	3	6	36	10	7
Municipal government	7	6	14	10	11	6
Railways, not guaranteed by government	-	-	-	2	-	-
Other corporations	36	14	28	12	30	26
Sub-totals, bonds and debentures	108	35	68	67	86	49
Common and preference stock	65	5	2	36	3	2
Totals	173	40	70	103	89	51

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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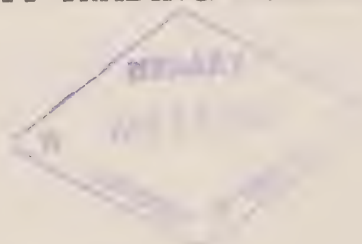
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Canada

SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES
DECEMBER 1964
AND
REVIEW OF SECURITY TRADING DURING 1964



Published by Authority of
The Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS
National Accounts and Balance
of Payments Division
Balance of Payments Section

April 1965
2206-503

Price: 20 cents
\$2.00 a year

Vol. 30—No. 12

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities - 1964

A capital inflow of \$619 million resulted from transactions in portfolio securities between Canada and all other countries during 1964. Although higher than for several years, the level has been exceeded on a number of earlier occasions. In part the increase over 1963 reflects the depressed level of external borrowing by Canadians during the extended period over which the Interest Equalization Tax legislation was under debate in the United States. On balance some \$60 million of the inflow in 1964 reflected a net reduction in bonds sold but undelivered to residents of the United States. Other elements of the inflow covered new issues whose proceeds were used in whole or in part to repay advances from United States parent companies and were accordingly offset by outflows of direct investment from Canada to that country.

The enlarged inflow from security transactions greatly exceeded the inflow for direct investment from foreign-controlled enterprises - usually the major type of long-term capital inflow - which fell in 1964 to very low levels.

The gross value of transactions in long-term securities between Canada and other countries during 1964 totalled \$4,062 million, somewhat more than the previous year, although well over \$600 million less than in 1962. In addition to the movements in capital resulting from these transactions there is a substantial trade in short-term securities viz. instruments having an original term of one year or less, such as, treasury bills, commercial, finance and loan company paper, as well as "buy-sell" arrangements based on nominally long-term securities.

The summary below, showing the composition of security transactions over the past eight years, indicates that the proceeds from the sale of Canadian new issues to non-residents in 1964 continued the pattern of previous years and again greatly exceeded the total net capital inflow from all transactions in securities. All other transactions in Canadian securities in 1964 led to a net outflow of \$377 million while transactions in foreign issues resulted in a net movement outward of \$57 million.

Security Transactions Between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1957	1958	1959	1960	1961	1962	1963	1964
millions of dollars								
Canadian securities:								
Made in outstanding bonds, etc. . .	- 45	-	+ 91	+ 3	+ 61	+ 64	+ 39	+ 77
Made in outstanding stocks	+ 137	+ 88	+ 110	+ 51	+ 39	- 116	- 169	- 97
New issues	+ 798	+ 677	+ 707	+ 447	+ 538	+ 728	+ 968	+ 1,053
Retirements	- 133	- 158	- 258	- 265	- 300	- 320	- 335	- 357
Foreign securities:								
Made in outstanding issues	+ 24	+ 13	- 32	- 19	- 5	- 68	+ 42	- 40
New issues	- 24	- 17	- 13	- 18	- 38	- 17	- 40	- 27
Retirements	+ 6	+ 7	+ 12	+ 18	+ 9	+ 20	+ 21	+ 10
Total - All securities	+ 763	+ 610	+ 617	+ 217	+ 304	+ 291	+ 526	+ 619

This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1964 are preliminary and data for 1963 are subject to revision.

Transactions in Canadian Securities between Canada and All Countries

		1962				
No.		First quarter	Second quarter	Third quarter	Fourth quarter	Total
millions of dollars						
<u>Trade in Outstanding Canadian Securities between Canada and All Countries</u>						
Bonds and debentures:						
1	Government of Canada, direct	+ 1	+ 1	+ 36	+ 16	+ 54
2	Government of Canada, guaranteed	+ 1	- 5	+ 1	- 1	- 4
3	Provincial government (incl. guar.)	- 1	+ 2	+ 4	+ 4	+ 9
4	Municipal	+ 1	+ 2	-	+ 7	+ 10
5	Railways, not guaranteed by government ..	- 1	-	-	- 1	- 2
6	Other corporations	- 4	+ 4	- 2	- 1	- 3
7	Sub-totals, bonds and debentures	- 3	+ 4	+ 39	+ 24	+ 64
8	Common and preference stock	- 13	- 45	- 26	- 32	- 116
9	Totals	- 16	- 41	+ 13	- 8	- 52
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>						
Bonds and debentures:						
10	Government of Canada, direct	4	1	12	138	155
11	Government of Canada, guaranteed	-	-	-	-	-
12	Provincial government (incl. guar.)	13	8	13	114	148
13	Municipal government	5	4	29	36	74
14	Railways, not guaranteed by government ..	-	-	-	-	-
15	Other corporations	30	179	30	92	331
16	Sub-totals, bonds and debentures	52	192	84	380	708
17	Common and preference stock	4	5	4	7	20
18	Totals	56	197	88	387	728
<u>Retirements of Canadian Securities Held by Non-residents</u>						
Bonds and debentures:						
19	Government of Canada, direct	5	16	11	40	72
20	Government of Canada, guaranteed	14	-	-	-	14
21	Provincial government (incl. guar.)	5	13	2	2	22
22	Municipal government	8	11	6	16	41
23	Railways, not guaranteed by government ..	4	3	3	3	13
24	Other corporations	30	29	25	44	128
25	Sub-totals, bonds and debentures	66	72	47	105	290
26	Common and preference stock	7	2	6	15	30
27	Totals	73	74	53	120	320

Transactions in Canadian Securities between Canada and All Countries - Concluded

1963					1964					No.
First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	
millions of dollars										
<u>Trade in Outstanding Canadian Securities between Canada and All Countries</u>										
+ 18	+ 15	- 2	- 3	+ 28	-	+ 10	+ 22	+ 9	+ 41	1
+ 2	+ 6	+ 3	+ 4	+ 15	+ 3	+ 3	+ 7	+ 6	+ 19	2
+ 3	+ 1	- 4	+ 1	+ 1	- 2	+ 1	+ 5	+ 11	+ 15	3
+ 1	-	-	-	+ 1	+ 2	+ 1	-	+ 2	+ 5	4
- 1	-	-	- 1	- 2	-	-	-	-	-	5
-	+ 5	- 4	- 5	- 4	+ 1	- 1	+ 3	- 6	- 3	6
+ 23	+ 27	- 7	- 4	+ 39	+ 4	+ 14	+ 37	+ 22	+ 77	7
- 56	- 44	- 27	- 42	- 169	- 44	- 8	- 5	- 40	- 97	8
- 33	- 17	- 34	- 46	- 130	- 40	+ 6	+ 32	- 18	- 20	9
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>										
140	14	4	15	173	5	18	11	6	40	10
-	-	-	-	-	-	-	-	-	-	11
186	89	70	4	349	88	142	34	162	426	12
31	22	3	5	61	8	50	5	114	177	13
-	-	-	-	-	-	-	-	-	-	14
48	261	20	40	369	38	97	48	210	393	15
405	386	97	64	952	139	307	98	492	1,036	16
3	8	3	2	16	3	6	2	6	17	17
408	394	100	66	968	142	313	100	498	1,053	18
<u>Retirements of Canadian Securities Held by Non-residents</u>										
5	37	12	20	74	7	35	10	36	88	19
2	-	-	-	2	-	-	-	-	-	20
7	28	3	6	44	39	12	9	8	68	21
6	7	6	14	33	14	15	11	22	62	22
3	-	-	-	3	2	-	-	1	3	23
25	36	14	28	103	11	31	26	23	91	24
48	108	35	68	259	73	93	56	90	312	25
4	65	5	2	76	36	3	2	4	45	26
52	173	40	70	335	109	96	58	94	357	27

The main types of transactions which contributed significantly to the increase in capital inflows between 1963 and 1964 were an increase of \$217 million in new borrowings by Canadian provincial and municipal governments and corporations and a reduction of \$72 million in the outflow to repurchase outstanding Canadian equities. The net inflow for the purchase of outstanding Canadian bonds doubled to \$77 million. Major changes having the effect of reducing the increase in the net capital inflow were the decline of \$133 million in new Government of Canada issues sold abroad and a swing of \$80 million in all transactions in foreign securities from a net sales balance of \$23 million in 1963 to net purchase balance of \$57 million in 1964. Retirements of Canadian securities held abroad rose for seventh successive year reflecting mainly maturities of the heavy sales of previous years. The increase of \$22 million brought retirements to well over a third of a billion dollars.

Statistics compiled by the Bank of Canada show gross deliveries of new issues in both domestic and foreign capital markets, during 1964 by Canadian governments and corporations at about \$7,100 million. After deducting retirements of over \$4,200 million the net new supply was some \$2,900 million. Non-residents acquired on balance \$676 million of Canadian issues through purchases of new issues, trading in outstanding issues and redemptions of matured and called issues, equivalent to 24 per cent of the net new supply. This compared with 20 per cent in 1963 when, however, the net new supply was smaller. The reliance on the savings of non-residents was below the levels prevailing in the late 1950's.

The net new supply of \$556 million of Government of Canada direct and guaranteed issues was almost \$200 million smaller than in 1963, and non-resident net acquisitions were equal to 2 per cent. In 1963 the proportion had been 19 per cent but the figures included partial delivery of an issue placed on the United States market in 1962 to restore Canada's holdings of exchange. Net acquisition by non-residents of other Canadian securities were equivalent to 29 per cent of the net new supply. This was 9 percentage points higher than in 1963, but lower than in some earlier periods.

Trade in outstanding issues in year 1964 and month of December

The net capital outflow arising from trade in outstanding portfolio securities between Canada and other countries during 1964 was \$60 million, bringing the total over the last three years to \$268 million. These outflows in the last three years were preceded by six successive years of net inflows aggregating some \$735 million.

Repatriation of Canadian stocks continued through 1964. Although at a reduced rate of some \$97 million compared with \$169 million and \$116 million of 1963 and 1962, this was still the major element in a third successive year of net purchases. There was also an outflow from Canada of \$40 million for the acquisition during 1964 of outstanding foreign securities following net sales of \$42 million in 1963. Non-residents increased their holdings of outstanding Canadian bonds and debentures by \$77 million, up from the net sales to them of \$39 million in 1963.

Net purchases by non-residents of outstanding Canadian bonds and debentures took place in each quarter of 1964, particularly in the latter half of the year. The inflow absorbed \$60 million of outstanding Government of Canada issues and \$20 million provincial and municipal obligations, while Canadians repurchased \$3 million issues of corporations.

In only two months of 1964, May and July, were there net sales to non-residents of outstanding Canadian common and preference stocks, amounting to \$9 million and \$7 million respectively, which made little overall impression on the continuing quarterly repatriation of these securities from abroad - salient feature of recent years. Most of the net outflow of \$97 million occurred in the first and fourth quarters of the year, accounting for \$44 million and \$40 million respectively. The second and third quarters of 1964 registered much smaller net capital outflows of \$8 million and \$5 million respectively.

A series of annual net outflows of Canadian capital for the purchase of outstanding foreign securities extending from 1959 to 1962 was interrupted in 1963 by the net sale in that year of \$42 million of Canadian holdings. In 1964 Canadians resumed their net purchases, acquiring on balance \$4 million, principally United States stocks and bonds from residents of that country and of the United Kingdom. There were net outflows of Canadian capital during each quarter of the year but almost three quarters of the total flow took place in the second quarter.

In December, trade in outstanding Canadian and foreign issues resulted in a net capital outflow of \$21 million made up of \$18 million for the re-acquisition of Canadian securities (mainly the repatriation of common and preference stocks from abroad) and of \$3 million for the acquisition of foreign securities. The revised figures for the month of November disclose a similar pattern of net outflows for both Canadian and foreign securities in amounts of \$4 million and \$3 million respectively.

In both months Canadian net purchases were from residents of the United States and the United Kingdom and there were small net sales to residents of other overseas countries.

In 1954 and the years following ten special income-accumulating funds were organized in Canada with important advantages to United States investors under the tax structure in that country. Their essential characteristic was portfolio investment, and notwithstanding their legal status as Canadian corporations, they have been treated as representing United States portfolio investors. Their transactions in Canadian securities are included in statistics of international security trading. The subsequent transfer of domicile to the United States of one of these funds in 1963 and five in 1964, referred to below, has therefore had no effect on the method of treating transactions in Canadian securities by these funds for balance of payments purposes.

Since 1959 redemptions by these funds of their own shares exceeded sales. Changes in United States tax policy since have eliminated some of the advantages of these funds. Because for an extended period the funds retained their net income and because they also invested in other countries, their impact on Canada's balance of payments is not indicated by the redemption of their shares. Apart from the effects of transfers of domicile of five funds from Canada (which involved nearly \$90 million of Canadian securities), the market value of their holdings of Canadian securities rose by somewhat less than \$10 million during 1964 to about \$45 million at the end of the year. After allowance for changing market values it would appear that the funds ceased to be net sellers of Canadian securities in 1964. In the five preceding years their sales had totalled well over \$200 million.

At the end of 1964 the total investment, including unrealized capital appreciation, in the four remaining funds was approximately \$75 million. About \$25 million of the total was invested in foreign securities, mainly European, and a further \$5 million took the form of cash balances and other current assets. The investment in Canadian securities had a market value of about \$45 million, practically all equities. Most of this total is estimated to have been owned by United States investors.(1)

New issues and retirements

Sales of \$1,053 million of Canadian new issues to non-residents during 1964 were \$85 million above the level of the previous year. Details of the new issues, classified quarterly by issuer, and annually by currency of payment and issuer, appear in accompanying statements. Sales to non-residents of new issues of Canadian bonds and debentures payable in Canadian and in foreign currencies were each at high levels in 1964. Non-residents purchased about 2 1/2 per cent of gross new issues payable in Canadian dollars (issues mainly directed at the domestic market), little changed from the past two years. Sales of new issues payable optionally or solely in foreign currencies representing about 84 per cent of all new issues sold to non-residents were at the same relative level as in 1963. There were no Government of Canada new issues denominated in foreign currencies or placed on foreign capital markets in 1964 in contrast to 1963 when the second instalment of a foreign currency issue negotiated in the United States in 1962 was delivered. Deliveries during the first half of 1964 included the final two instalments, each of U.S. \$50 million, of a U.S. \$300 million issue by a provincial authority, arranged and partially delivered in the previous year in connection with the take-over of private utilities. Many provinces and all the major municipalities borrowed to some extent in 1964 in the United States capital market. There were wide disparities between the timing of offerings and of resulting capital flows. Offerings to non-residents of new issues of Canadian securities rose slightly in the first quarter of 1964 from the unusually low levels prevailing since the Interest Equalization Tax proposal was first submitted to the United States Congress in July of 1963. Borrowings by Canadian residents on the New York capital market increased during the year with most activity centred around the beginning of September when the legislation was promulgated and the anticipated exemption for Canadian new issues was established. Most of the offerings in the second quarter of 1964 were taken up in the same quarter, however there were substantial offerings in the third quarter which were not delivered until the fourth. During 1964 as a whole offerings in the

(1) Estimates in these paragraphs are based on balance sheet data which do not correspond precisely with the calendar year.

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1957	1958	1959	1960	1961	1962	1963	1964
millions of dollars								
Bonds and debentures payable optionally or solely in foreign currencies:								
Government of Canada, direct	-	-	-	-	-	134	135	-
Government of Canada, guaranteed	-	-	-	-	-	-	-	-
Provincial government (incl. guaranteed)	130	162	321	93	32	112	332	411
Municipal government	115	143	148	118	29	59	40	157
Railways, not guaranteed by government ..	-	-	-	-	-	-	-	-
Other corporations	393	189	54	87	308	277	304	313
Totals	638	494	523	298	369	582	811	881
Bonds and debentures payable in Canadian dollars only:								
Government of Canada, direct	16	67	42	19	37	21	38	40
Government of Canada, guaranteed	-	9	14	11	-	-	-	-
Provincial government (incl. guaranteed)	6	6	13	10	34	36	17	15
Municipal government	8	5	10	15	18	15	21	20
Railways, not guaranteed by government ..	-	1	-	-	-	-	-	-
Other corporations	69	52	58	68	35	54	65	80
Totals	99	140	137	123	124	126	141	155
Bonds and debentures:								
Government of Canada, direct	16	67	42	19	37	155	173	40
Government of Canada, guaranteed	-	9	14	11	-	-	-	-
Provincial government (incl. guaranteed)	136	168	334	103	66	148	349	426
Municipal government	123	148	158	133	47	74	61	177
Railways, not guaranteed by government ..	-	1	-	-	-	-	-	-
Other corporations	462	241	112	155	343	331	369	393
Sub-total, bonds and debentures	737	634	660	421	493	708	952	1,036
Common and preference stocks	61	43	47	26	45	20	16	17
Totals	798	677	707	447	538	728	968	1,053

ited States amounted to \$930 million, appreciably higher than in 1963 but somewhat lower than the 1962 total. Normally some part of the new issues placed by Canada in the United States is resold by the underwriters there to investors in other countries. There was a substantial reduction in the volume of new offerings in the latter half of the fourth quarter from the abnormally high levels in September and October. One of the factors accounting for this decrease was the decline in long-term interest rates in Canada in this period which narrowed the Canadian - United States interest rate differential. The undelivered balance of sales at the end of 1964 was only \$67 million, half the 1963 year-end figure and only one-fifth of the amount undelivered at the end of 1962.

The trend towards increasing retirements of Canadian securities held abroad continued during 1964 with an outflow amounting to \$357 million. This is in large part a direct consequence of the massive volume of new borrowing undertaken in the earlier post-war period. In addition some bond retirements, chiefly those occurring through the operation of sinking funds, are accomplished by repurchase in the open market and appear in the statements as trading of outstanding issues. Retirements of governmental bond issues accounted for 61 per cent of the total outflow for retirements in 1964 in contrast with the two previous years when retirement of the funded debt and equity issues of corporations formed the major component. The outflows stemming from the purchase of private utility companies by provincial authorities considerably augmented retirements in both these earlier years and, although much less in 1964, this factor was the major contributor to the total of equity retirements.

Canadians purchased \$27 million of new foreign securities in 1964 chiefly from the United States and overseas countries other than the United Kingdom. This investment abroad was substantially below the outflow of \$40 million in 1963. Retirements of Canadian-held foreign securities resulted in a capital inflow of \$10 million in 1964 coming mainly from the United States and overseas countries other than the United Kingdom.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
1961	385	85	33	437	53
1962	957	200	59	477	381
1963	698	322	110	814	127
1964	930	122	62	990	67
1962 - III	366	5	298	76	319
IV	385	152	100	371	332
1963 - I	512	192	310	394	431
II	126	267	25	368	209
III	30	70	8	92	147
IV	30	23	3	50	127
1964 - I	96	62	28	130	93
II	236	88	35	269	40
III	293	13	219	87	246
IV	305	220	40	285	67

Transactions by Areas

The United States has long been the principal source of the capital arising from Canada's international transactions in portfolio securities. Only twice over the past two decades, in 1947 and 1955, have there been net outflows to that country in any year as a whole. The inflow from the United States in 1964 totalled \$660 million, compared with \$632 million a year earlier. As detailed in Table 1 transactions with United States investors in Canadian securities produced \$707 million, trade in foreign securities resulted in net Canadian purchases of \$47 million from the United States.

Portfolio transactions with the United Kingdom have resulted in net purchases by Canada in each of the past five years, aggregating in all \$356 million. In 1964 Canada received \$19 million for the acquisition of new Canadian issues but net repatriation from Britain of Canadian securities by repurchase and retirement amounted to \$64 million, and in addition, there was an outflow of \$8 million from Canada to acquire British holdings of outstanding foreign securities, mainly of the United States. Those transactions brought the total outflow from Canada to \$53 million.

The direction of capital movements with other overseas countries was reversed in 1964. An inflow of \$12 million followed outflows in each of the three preceding years. Transactions in Canadian securities cause a net inflow of \$14 million following net outflows of \$74 million and \$21 million in 1962 and 1963; Canadians increased their net holdings of foreign securities by \$2 million after net acquisitions of \$9 million and \$1 million in 1962 and 1963.

Summary of Trade in Outstanding Securities between Canada and Other Countries

	Sales by Canadians		Purchases by Canadians		Net sales (+) or purchases (-)	
	1963	1964	1963	1964	1963	1964
millions of dollars						
Canadian Securities						
By country:						
United States	359	420	422	433	- 63	- 13
United Kingdom	146	146	205	174	- 59	- 28
Other countries	150	196	158	175	- 8	+ 21
Total - All countries	655	762	785	782	- 130	- 20
By class of security:						
Bonds and debentures(1)	239	227	200	150	+ 39	+ 77
Common and preference stocks ...	416	535	585	632	- 169	- 97
Total - Canadian securities ..	655	762	785	782	- 130	- 20
Foreign Securities						
By country:						
United States	395	471	352	507	+ 43	- 36
United Kingdom	12	13	15	20	- 3	- 8
Other countries	23	31	21	28	+ 2	+ 4
Total - All countries	430	515	388	555	+ 42	- 40
By class of security:						
Bonds and debentures(1)	63	47	42	55	+ 21	- 8
Common and preference stocks ...	367	468	346	500	+ 21	- 32
Total - Foreign securities ...	430	515	388	555	+ 42	- 40

(1) Includes minor amounts of "Other" securities.

International short-term money market transactions

Apart from the long-term capital movements in portfolio securities there has been a growing volume of international transactions in recent years in short-term securities, such as Government of Canada treasury bills and the promissory notes of commercial, finance and loan companies.

Holdings by non-residents of Canadian treasury bills fell by \$16 million during 1964. The volume of transactions was about a third lower than in 1963, with sales aggregating \$209 million and repurchases and maturities totalling \$225 million. At their year-end level of \$23million, non-resident holdings of Canadian treasury bills were lower than for nearly a decade. Apart from international investment agencies, holdings appear to have been small and scattered.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1964			
	1963	1964	1963	1964	1963	1964	Total	United States	United Kingdom	Other
millions of dollars										
January	26	19	13	15	+ 13	+ 4	43	21	3	19
February	27	18	15	17	+ 12	+ 1	44	18	5	21
March	19	15	35	16	- 16	- 1	43	15	6	22
April	22	21	29	17	- 7	+ 4	47	12	4	31
May	19	17	32	14	- 13	+ 3	50	18	4	28
June	20	25	17	18	+ 3	+ 7	57	19	9	29
July	34	27	21	30	+ 13	- 3	54	22	9	23
August	33	20	18	26	+ 15	- 6	48	15	11	22
September	45	11	54	18	- 9	- 7	41	13	11	17
October	19	9	34	16	- 15	- 7	34	7	12	15
November	31	8	23	11	+ 8	- 3	31	4	11	16
December	17	19	48	27	- 31	- 8	23	3	2	18
Year	312	209	339	225	- 27	- 16	23	3	2	18

Other types of Canadian money-market instruments which were important in short-term capital movements between Canada and other countries in 1964 included Canadian commercial and finance paper. Some \$199 million of the former was reported to have been sold to non-residents, but repurchases and maturities totalled \$211 million, giving rise to a net capital outflow of \$12 million. Transactions in Canadian finance paper, on the other hand, gave rise to an inflow of \$159 million, heavily concentrated in the first half of the year. Gross sales to non-resident totalled \$778 million and repurchases and maturities \$609 million. Additionally, Canadian finance companies borrowed some \$68 million in forms not shown elsewhere in the balance of payments. A related form of capital movement was the net purchase from non-residents under buy-back arrangements of about \$1 million of Government of Canada obligations of a original term of over one year. The volume of such transactions in 1964 was of the order of \$75 million.

Other Non-Resident Participation in Canadian Short-Term Money Markets

Year and quarter	All countries						United States					
	Sales to		Repurchases and maturities		Net sales +		Sales to		Repurchases and maturities		Net sales +	
	1963	1964	1963	1964	1963	1964	1963	1964	1963	1964	1963	1964
millions of dollars												
Buy-back transactions based on Government of Canada securities having an original term over one year:												
First quarter	13	19	14	24	- 1	- 5	13	19	14	24	- 1	-
Second quarter	-	8	-	8	-	-	-	8	-	8	-	-
Third quarter	1	1	1	-	-	+ 1	1	1	1	-	-	+
Fourth quarter	9	8	3	7	+ 6	+ 1	9	8	3	7	+ 6	+
Year	23	36	18	39	+ 5	- 3	23	36	18	39	+ 5	-
Canadian commercial paper etc.:												
First quarter	53	67	92	40	- 39	+ 27	52	65	91	38	- 39	+ 2
Second quarter	28	44	13	64	+ 15	- 20	26	39	12	59	+ 14	- 2
Third quarter	20	56	31	75	- 11	- 19	16	55	27	74	- 11	- 1
Fourth quarter	37	32	25	32	+ 12	-	35	31	21	30	+ 14	+
Year	138	199	161	211	- 23	- 12	129	190	151	202	- 22	-
Canadian finance paper:												
First quarter	67	146	58	79	+ 9	+ 67	67	145	57	78	+ 10	+ 6
Second quarter	76	238	78	154	- 2	+ 84	76	237	78	152	- 2	+ 8
Third quarter	86	214	74	207	+ 12	+ 7	86	212	74	206	+ 12	+
Fourth quarter	116	180	83	169	+ 33	+ 11	115	178	82	168	+ 33	+
Year	345	778	293	609	+ 52	+ 169	344	772	291	604	+ 53	+ 16
Other finance company obligations(1):												
First quarter	19	46	23	14	- 4	+ 32	15	46	22	14	- 7	+
Second quarter	29	56	3	21	+ 26	+ 35	29	56	1	20	+ 28	+
Third quarter	30	24	16	26	+ 14	- 2	30	24	16	26	+ 14	-
Fourth quarter	46	57	13	54	+ 33	+ 3	46	57	12	54	+ 34	+
Year	124	183	55	115	+ 69	+ 68	120	183	51	114	+ 69	+ 6

(1) Bank loans, inter-company accounts, notes, etc., excluding items shown with security transactions.

Interest rates, stock prices and foreign exchange markets

Differences in short-term interest rates prevailing in major international financial centres are a primary factor influencing many short-term capital movements. Instruments negotiated in this money market vary as to term, currency, credit risk, etc., so do the character, requirements and relationships of lenders and borrowers. When considering these capital flows a wide variety of interest differentials could be appropriate - treasury bill yields are one such gauge.

Yields on 91-day Canadian treasury bills closed at the year end eight base points higher than the opening rate of 3.74 per cent on January 2, 1964, and had a range of 37 base points compared with the 75 base points range of 1963. In the first week of March yields reached the high point for the year at 3.90 per cent subsiding during the months of May, June and July, centring around the low-point of 3.53 per cent on June 11th, then soon regaining the earlier plateau a quarter of one per cent higher only to decline again up to the third week of November. The pervasive effects of the sterling crisis including an increase in the bank rate in Canada, induced an increase of 19 base points in treasury bill yields in the last week of November and this level was maintained for the rest of the year.

Yields on 3-month treasury bills of the United States traced a broadly similar path falling in the summer months through a nadir of 3.42 per cent on July 16, then recovering by September and October to first quarter levels. Simultaneously with the increase of 19 base points in the yield on Canadian treasury bills in the final week of November, the yield on those of the United States rose by 16 base points in response to the same influences and reached a maximum of 3.84 per cent in mid-December. The annual range for these bills also narrowed from about 70 base points in 1963 to about 40 base points in 1964. The nominal differential in favour of Canadian bills, without allowance for the cost of exchange protection, which persisted throughout the year, shrank from the high of 1.11 per cent in 1963 to 0.36 per cent or less during March and April 1964 and disappeared by the close of the year.

Selected Money Market Rates

Month	Yield on 3-month treasury bills				Yield or cost (-) per annum on United States dollars 90 day forward(1)	
	Canada		United States		1963	1964
	Average yield on last weekly tender		Opening quotation same date			
	1963	1964	1963	1964		
January	3.65	3.77	2.90	3.47	0.87	0.06
February	3.68	3.88	2.88	3.55	0.81	0.02
March	3.62	3.88	2.90	3.52	0.70	- 0.06
April	3.66	3.70	2.87	3.43	0.17	- 0.07
May	3.19	3.58	2.97	3.46	-	- 0.15
June	3.24	3.59	2.97	3.45	- 0.06	- 0.28
July	3.41	3.67	3.19	3.45	0.23	- 0.13
August	3.71	3.80	3.38	3.47	0.35	0.22
September	3.56	3.79	3.35	3.53	-	0.15
October	3.59	3.70	3.45	3.54	-	0.17
November	3.63	3.87	3.46	3.76	-	0.21
December	3.78	3.82	3.51	3.82	-	0.11

(1) Based on noon forward quotation supplied by the Bank of Canada. When purchasing United States funds with Canadian dollars and simultaneously reselling them for Canadian dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, while a negative figure represents a nominal cost. The cases are reversed for a holder of United States funds doing a swap transaction in Canadian dollars.

Measures taken in the United Kingdom to remedy the adverse balance of payments situation in the autumn included a substantial increase in the bank rate. Yielding 3.73 per cent at the opening of the year United Kingdom treasury bills had risen to 4.75 per cent immediately preceding the bank rate change. The yield then mounted to 6.63 per cent which was sustained for the balance of the year. There is however only a small amount of trade in treasury bills between Canada and the United Kingdom. The main effects of the measures taken in the United Kingdom on the Canadian money market were the increases in the Canadian and United States treasury bill yields referred to earlier. Protected interest rate differentials are theoretically the stimulus to movements of arbitrage capital which continues flowing until rising costs of exchange protection in the forward market and falling yields eliminate any further inducement. From January to September there was a net advantage in such arbitrage movements from the United States to Canada - ranging from practically zero to slightly over 40 base points. For the balance of the year there was a nominal net advantage of up to 11 base points on flows from Canada to the United States. In practice however when account is taken of the costs attendant on transactions such differentials are often too narrow to motivate movements of arbitrage capital. At times investors choose to accept the risk of exchange rate fluctuation or may have requirements which do not involve repatriation of matured bills into domestic currency.

A comparison of yields on the representative long term government bonds for which quotations appear in Table 7 shows that in Canada and the United States there were declines respectively over the year of about 10 base points and 3 base points. The range of fluctuation for the dates shown narrowed

to 20 and 15 base points respectively. Differentials also diminished somewhat from last year fluctuating from a maximum of 1.10 per cent in the summer to a minimum of 0.90 per cent at the year end. In the United Kingdom however the yield of a comparable bond had a range six times larger than the Canadian issue and rose by the year end 121 base points over the opening quotation. There was a differential over the Canadian issue right through the year reaching a maximum of 1.41 per cent in the final week. As in the case of treasury bills, yield differentials between the long term issues of central governments may not be the most appropriate comparison for the analysis of international security transactions. Markets for these obligations at times reflect special domestic monetary and fiscal situations. It might be suggested that an investor may give to the securities of his own central government a specially preferred position and may equate for his own purposes the securities of a foreign central government with those of a high grade junior government or corporation in his country. Special tax considerations applying to the issues of some debtors in the United States add to the difficulty of comparisons.

United States Dollar in Canada

Period		High	Low	Close	Noon average
Canadian cents					
1963	IV Q	108.09	107.72	108.06	107.83
1964	I Q	108.09	107.94	108.06	108.02
	II Q	108.25	108.03	108.13	108.09
	III Q	108.22	107.50	107.50	107.87
	IV Q	107.63	107.25	107.38	107.46

Year-to-year changes in monthly common stock price indexes

	Canada(1)	United States(2)
1964	+ 21%	+ 13%
1963	+ 10%	+ 18%
1962	- 11%	- 13%

(1) D.B.S. Investors Index.

(2) Standard and Poor's "500" Index.

Spot rates in 1964 for the United States dollar expressed in terms of the Canadian dollar are given in the accompanying summary. The variation in the rates was within the normal margin of one per cent on either side of the stabilized exchange value of the Canadian dollar of 92 1/2 cents in terms of United States currency established in May 1962.

The monthly average of common stock prices in Canada in December, 1964 (as measured by the Dominion Bureau of Statistics Investors Index in "Prices and Price Indexes", Catalogue No. 62-002) was 21 per cent higher than in December, 1963. In contrast to the previous year, Canadian stock prices in 1964 showed greater strength than those in the United States.

The movement of stock prices in the two countries was almost a steady upward progression over the year indicating similar market influences and the existence of interlisted stocks. After May however Canadian prices advanced much more rapidly to close at the higher level.

Gross sales to non-residents of outstanding Canadian stocks of \$535 million were about \$119 million higher than in 1963 and amounted to one eighth of the value of securities traded on the principal exchanges in Canada, about the same proportion as in 1963. Included in the above comparisons is trading on the so-called "Z" markets. These are special trading facilities set up by the principal stock exchanges in Canada, shortly after the July, 1963 proposal in the United States for the Interest Equalization Tax. On these markets United States residents may buy Canadian securities from their fellow countrymen without incurring a tax penalty. Transactions on these special markets approached \$30 million in 1964. All purchases by United States investors of the stock of certain Canadian corporations, including some of the largest, whether from United States citizens or not, were excluded from the incidence of this tax. Exemption was mainly based on the degree of United States ownership and the volume of trading on stock exchanges in the United States. Trading of the shares in these companies on exchanges in Canada between United States residents would not be reflected in the "Z" market figures but would form a part of the grand total of all shares traded on stock exchanges in Canada.

The Canadian Balance of International Payments and International Investment Position

A description of the statistical sources and methods used in the production of this report, together with a copy of the basic reporting schedule, is to be found on pages 52 to 55 of the annual CBS report under the above title, for 1961 and 1962 (Catalogue No. 67-201). It also covers Canada's international transactions in 1962, including movements of direct investment and other capital not reviewed in this report.

For more recent statistics on the subject readers are referred to "Quarterly Estimates of the Canadian Balance of International Payments", fourth quarter of 1964, (Catalogue No. 67-001) containing preliminary balance of payments estimates for 1964 and statistics of Canada's international investment position at the end of 1962.

TABLE 1. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1962-64
Trading, New Issues, and Retirements

	Net sales (+) or purchases (-) by Canadians														
	1962					1963					1964				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
	millions of dollars														
<u>All countries</u>															
Canadian securities:															
Outstanding issues:															
Bonds, etc.	- 3	+ 4	+ 39	+ 24	+ 64	+ 23	+ 27	- 7	- 4	+ 39	+ 4	+ 14	+ 37	+ 22	+ 77
Stocks	- 13	- 45	- 26	- 32	- 116	- 56	- 44	- 27	- 42	- 169	- 44	- 8	- 5	- 40	- 97
New issues	+ 56	+ 197	+ 88	+ 387	+ 728	+ 408	+ 394	+ 100	+ 66	+ 968	+ 142	+ 313	+ 100	+ 498	+ 1,053
Retirements	- 73	- 74	- 53	- 120	- 320	- 52	- 173	- 40	- 70	- 335	- 109	- 96	- 58	- 94	- 357
Foreign securities:															
Outstanding issues	- 28	- 33	- 5	- 2	- 68	+ 5	+ 22	- 4	+ 19	+ 42	- 4	- 29	- 2	- 5	- 40
New issues	- 2	- 5	- 5	- 5	- 17	- 6	- 4	- 4	- 26	- 40	- 4	- 10	- 5	- 8	- 27
Retirements	+ 5	+ 5	+ 5	+ 5	+ 20	+ 5	+ 6	+ 5	+ 5	+ 21	+ 2	+ 3	+ 2	+ 3	+ 10
Total - All securities	- 58	+ 49	+ 43	+ 257	+ 291	+ 327	+ 228	+ 23	- 52	+ 526	- 13	+ 187	+ 69	+ 376	+ 619
<u>United States</u>															
Canadian securities:															
Outstanding issues:															
Bonds, etc.	- 7	+ 27	+ 42	+ 21	+ 83	+ 19	+ 22	- 6	-	+ 35	+ 1	+ 8	+ 23	+ 6	+ 38
Stocks	+ 15	- 3	- 5	- 18	- 11	- 30	- 29	- 14	- 25	- 98	- 30	-	+ 3	- 24	- 51
New issues	+ 46	+ 192	+ 78	+ 375	+ 691	+ 396	+ 373	+ 94	+ 52	+ 915	+ 133	+ 291	+ 87	+ 488	+ 999
Retirements	- 59	- 54	- 46	- 90	- 249	- 39	- 123	- 24	- 59	- 245	- 89	- 66	- 53	- 71	- 279
Foreign securities:															
Outstanding issues	- 23	- 28	- 6	- 2	- 59	+ 3	+ 21	- 2	+ 21	+ 43	- 7	- 28	- 1	-	- 36
New issues	- 1	- 4	- 5	- 3	- 13	- 5	- 3	- 4	- 23	- 35	- 3	- 4	- 4	- 5	- 16
Retirements	+ 4	+ 4	+ 5	+ 4	+ 17	+ 4	+ 5	+ 4	+ 4	+ 17	+ 1	+ 2	+ 1	+ 1	+ 5
Total - All securities	- 25	+ 134	+ 63	+ 287	+ 459	+ 348	+ 266	+ 48	- 30	+ 632	+ 6	+ 203	+ 56	+ 395	+ 660

Net sales (+) or purchases (-) by Canadians

	1962				1963				1964						
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
	millions of dollars														
United Kingdom															
Canadian securities:															
Outstanding issues:															
Bonds, etc.	+ 1	+ 1	-	- 2	-	-	- 1	-	- 4	- 5	+ 2	- 6	+ 1	+ 2	- 1
Stocks	- 17	- 26	- 14	- 8	- 65	- 18	- 15	- 11	- 10	- 54	- 11	- 5	- 3	- 8	- 27
New issues	+ 6	+ 2	+ 4	+ 5	+ 17	+ 7	+ 3	+ 1	+ 7	+ 18	+ 3	+ 7	+ 5	+ 4	+ 19
Retirements	- 5	- 14	- 4	- 13	- 36	- 7	- 19	- 13	- 3	- 42	- 14	- 7	- 1	- 14	- 36
Foreign securities:															
Outstanding issues	- 2	- 2	+ 2	-	- 2	+ 2	-	- 3	- 2	- 3	- 3	- 2	+ 1	- 4	- 8
New issues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirements	+ 1	-	-	-	+ 1	+ 1	-	-	+ 1	+ 2	-	-	-	-	-
Total - All securities	- 16	- 39	- 12	- 18	- 85	- 15	- 32	- 26	- 11	- 84	- 23	- 13	+ 3	- 20	- 53
Other foreign countries															
Canadian securities:															
Outstanding issues:															
Bonds, etc.	+ 3	- 24	- 3	+ 5	- 19	+ 4	+ 6	- 1	-	+ 9	+ 1	+ 12	+ 13	+ 14	+ 40
Stocks	- 11	- 16	- 7	- 6	- 40	- 8	-	- 2	- 7	- 17	- 3	- 3	- 5	- 8	- 19
New issues	+ 4	+ 3	+ 6	+ 7	+ 20	+ 5	+ 18	+ 5	+ 7	+ 35	+ 6	+ 15	+ 8	+ 6	+ 35
Retirements	- 9	- 6	- 3	- 17	- 35	- 6	- 31	- 3	- 8	- 48	- 6	- 23	- 4	- 9	- 42
Foreign securities:															
Outstanding issues	- 3	- 3	- 1	-	- 7	-	+ 1	+ 1	-	+ 2	+ 6	+ 1	- 2	- 1	+ 4
New issues	- 1	- 1	-	- 2	- 4	- 1	- 1	-	- 3	- 5	- 1	- 6	- 1	- 3	- 11
Retirements	-	+ 1	-	+ 1	+ 2	-	+ 1	+ 1	-	+ 2	+ 1	+ 1	+ 1	+ 2	+ 5
Total - All securities	- 17	- 46	- 8	- 12	- 83	- 6	- 6	+ 1	- 11	- 22	+ 4	- 3	+ 10	+ 1	+ 12

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1964 are preliminary and data for 1963 are subject to revision.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1962- Year	1,393.1	1,444.9	- 51.7	1,138.4	1,066.1	+ 72.3	130.7	195.6	- 65.0	124.0	183.1	- 59.0
1963- Year	654.5	784.7	-130.1	356.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5
1964- Year	762.2	782.3	- 20.1	420.0	433.0	- 13.0	146.4	174.6	- 28.2	195.8	174.6	+ 21.2
1963- January	69.5	78.5	- 9.0	45.3	49.8	- 4.5	11.2	15.9	- 4.6	13.0	12.8	+ 0.2
February	61.0	71.0	-10.0	40.3	41.9	- 1.6	10.5	15.4	- 4.8	10.2	13.8	- 3.6
March	59.8	74.4	-14.6	40.4	45.2	- 4.9	10.8	19.4	- 8.6	8.6	9.7	- 1.1
April	67.6	78.4	-10.8	43.1	47.8	- 4.8	9.6	15.2	- 5.6	14.9	15.4	- 0.4
May	86.9	93.1	- 6.2	39.9	43.5	- 3.6	26.4	31.5	- 5.1	20.7	18.1	+ 2.6
June	62.2	61.6	+ 0.5	32.8	31.3	+ 1.5	14.2	19.0	- 4.8	15.2	11.3	+ 3.9
July	50.9	48.4	+ 2.6	29.4	26.8	+ 2.6	9.0	11.1	- 2.1	12.5	10.4	+ 2.1
August	29.7	49.8	-20.1	13.4	28.5	-15.2	6.9	9.8	- 2.9	9.4	11.4	- 2.0
September	33.0	49.9	-16.9	13.2	21.1	- 8.0	8.8	15.1	- 6.2	11.0	13.7	- 2.7
October	45.7	61.0	-15.3	19.4	28.2	- 8.9	13.4	15.1	- 1.7	12.9	17.7	- 4.7
November	38.5	50.1	-11.6	20.7	26.8	- 6.1	8.7	11.4	- 2.7	9.2	11.9	- 2.8
December	48.3	67.2	-18.8	20.6	30.3	- 9.7	15.9	26.1	-10.2	11.8	10.8	+ 1.0
Month not identified	1.3	1.3	-	0.4	0.4	-	0.1	0.1	-	0.7	0.8	- 0.1
1964- January	52.3	80.7	-28.4	24.5	43.3	-18.7	13.0	20.8	- 7.8	14.8	16.6	- 1.8
February	42.3	54.1	-11.8	20.7	31.4	-10.7	7.9	10.6	- 2.8	13.7	12.1	+ 1.7
March	47.4	50.5	- 3.0	28.4	28.5	- 0.1	7.7	9.3	- 1.6	11.3	12.7	- 1.4
April	71.5	86.3	-14.8	36.5	49.7	-13.2	14.1	19.2	- 5.1	20.9	17.4	+ 3.5
May	81.3	61.0	+20.3	51.7	34.7	+17.0	12.4	12.5	- 0.1	17.2	13.7	+ 3.4
June	73.8 ^r	73.0	+ 0.7 ^r	41.3 ^r	36.2	+ 5.0 ^r	15.2	21.3	- 6.2	17.3	15.5	+ 1.9
July	80.4	61.6	+18.8	48.9	28.8	+20.0	16.1	17.7	- 1.6	15.4	15.2	+ 0.3
August	46.5	45.9	+ 0.5	23.5	28.6	- 5.1	8.7	7.8	+ 0.9	14.3	9.6	+ 4.7
September	67.9	55.5	+12.4	42.4	31.7	+10.7	9.3	10.7	- 1.4	16.2	13.1	+ 3.1
October	66.3	62.6	+ 3.7	40.5	37.0	+ 3.5	9.3	10.6	- 1.3	16.5	15.1	+ 1.4
November	72.0	76.0 ^r	- 4.0 ^r	35.5	40.6 ^r	- 5.0 ^r	16.5	17.8	- 1.3	19.9	17.6	+ 2.3
December	57.2	75.0	-17.8	26.1	42.5	-16.4	13.0	16.4	- 3.4	18.1	16.1	+ 2.0
Month not identified	3.4	-	+ 3.4	-	-	-	3.4	-	+ 3.4	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1962 - Year	356.2	423.9	-67.7	331.0	390.2	-59.1	10.1	12.2	- 2.2	15.1	21.5	- 6.4
1963 - Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964 - Year	515.0	554.5	-39.5	470.9	506.5	-35.6	12.7	20.1	- 7.5	31.4	27.9	+ 3.5
1963 - January	27.4	28.3	- 0.9	25.2	27.1	- 1.9	1.2	0.6	+ 0.6	1.0	0.7	+ 0.3
February	25.6	24.1	+ 1.6	23.5	21.7	+ 1.8	1.6	1.3	+ 0.2	0.6	1.0	- 0.5
March	26.4	22.4	+ 4.0	24.3	20.9	+ 3.4	1.2	0.4	+ 0.7	1.0	1.1	- 0.1
April	39.7	40.0	- 0.4	36.5	36.5	-	0.7	0.5	+ 0.2	2.4	3.0	- 0.6
May	46.2	39.2	+ 7.0	43.4	37.7	+ 5.7	0.4	0.4	-	2.4	1.1	+ 1.2
June	34.6	31.4	+ 3.2	31.8	28.7	+ 3.1	1.4	1.3	-	1.5	1.4	+ 0.1
July	27.9	24.1	+ 3.8	25.7	21.6	+ 4.1	0.4	0.9	- 0.5	1.9	1.6	+ 0.2
August	30.9	32.3	- 1.4	28.9	29.0	- 0.2	0.8	1.5	- 0.7	1.2	1.8	- 0.5
September	29.4	35.7	- 6.2	26.9	32.5	- 5.6	0.3	1.9	- 1.5	2.3	1.3	+ 1.0
October	57.7	36.5	+21.2	51.4	31.9	+19.5	2.5	1.9	+ 0.6	3.9	2.7	+ 1.1
November	39.8	33.4	+ 6.4	37.6	29.3	+ 8.3	0.3	1.7	- 1.3	1.9	2.5	- 0.5
December	28.8	37.9	- 9.1	24.8	32.4	- 7.6	1.1	2.5	- 1.4	3.0	3.0	-
Month not identified	15.0	2.7	+12.2	14.8	2.3	+12.4	-	0.4	- 0.4	0.2	-	+ 0.2
1964 - January	45.7	50.2	- 4.5	38.5	46.0	- 7.6	2.0	1.9	+ 0.1	5.2	2.3	+ 3.0
February	34.3	34.0	+ 0.3	30.0	31.0	- 0.9	0.7	1.7	- 1.0	3.5	1.3	+ 2.2
March	42.0	41.1	+ 0.9	38.2	36.3	+ 2.0	1.5	3.4	- 1.8	2.2	1.5	+ 0.7
April	48.3	62.0	-13.7	44.3	58.5	-14.2	0.7	0.7	-	3.2	2.7	+ 0.5
May	55.2	61.0	- 5.8	50.4	55.8	- 5.3	1.1	1.8	- 0.7	3.7	3.5	+ 0.2
June	45.7	55.6	- 9.9	42.0	50.8	- 8.8	1.3	2.5	- 1.1	2.5	2.4	-
July	38.5	41.6	- 3.1	35.9	37.9	- 2.0	1.1	0.6	+ 0.5	1.5	3.2	- 1.6
August	30.8	30.7	+ 0.1	27.8	27.6	+ 0.2	0.9	0.9	-	2.1	2.1	- 0.1
September	49.8	49.0	+ 0.9	46.8	45.6	+ 1.2	0.9	0.8	+ 0.1	2.1	2.5	- 0.5
October	46.6	44.9	+ 1.7	44.3	41.0	+ 3.3	0.6	2.4	- 1.7	1.7	1.6	+ 0.1
November	40.9	43.8	- 2.8	38.0	38.9	- 0.9	0.8	2.1	- 1.3	2.0	2.7	- 0.7
December	37.1	40.6	- 3.5	34.6	37.2	- 2.5	0.8	1.4	- 0.6	1.6	2.0	- 0.4
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

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TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

December, 1964	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	94,262	115,603	60,763	79,696	13,797	17,808	19,702	18,099
Canadian Securities, Total	57,179	74,984	26,127	42,533	12,951	16,373	18,101	16,078
Bonds and Debentures	26,451	21,258	11,602	12,339	6,560	5,624	8,289	3,295
Common and Preference Stocks	30,694	53,705	14,494	30,173	6,391	10,749	9,809	12,783
Other Securities	34	21	31	21	-	-	3	-
Foreign Securities, Total	37,083	40,619	34,636	37,163	846	1,435	1,601	2,021
United States Issues:								
Bonds and Debentures	1,330	1,904	1,330	1,904	-	-	-	-
Common and Preference Stocks	33,791	36,450	32,898	34,098	39	900	854	1,452
United Kingdom Issues:								
Bonds and Debentures	47	11	-	6	21	1	26	4
Common and Preference Stocks	687	578	40	61	647	512	-	5
Other Foreign Countries Issues:								
Bonds and Debentures	1,021	1,336	197	804	135	18	689	514
Common and Preference Stocks	201	336	167	286	2	4	32	46
All Other Foreign Securities	6	4	4	4	2	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	13,833	8,472	2,616	2,103	6,355	5,231	4,862	1,138
Government of Canada - Guaranteed	5,110	3,790	3,112	3,195	158	26	1,840	569
Provincial	4,870	1,610	4,044	855	43	80	783	675
Municipal	857	1,158	780	1,060	-	68	77	30
Railway, not guaranteed by Government	23	76	15	41	2	9	6	26
Other Corporations	1,758	6,152	1,035	5,085	2	210	721	857
United States Issues:								
Government	790	1,198	790	1,198	-	-	-	-
Other	540	706	540	706	-	-	-	-
United Kingdom Issues:								
Government	16	1	-	-	16	1	-	-
Other	31	10	-	6	5	-	26	4

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Year, 1964	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	1,277.2	1,336.8	-59.6	890.9	939.5	-48.6	159.1	194.8	-35.7	227.1	202.5	+24.7
Canadian Securities, Total	762.2	782.3	-20.1	420.0	433.0	-13.0	146.4	174.6	-28.2	195.8	174.6	+21.2
Bonds and Debentures	226.1	149.0	+77.1	99.9	61.4	+38.4	47.0	48.3	-1.3	79.2	39.3	+39.9
Common and Preference Stocks	534.7	632.1	-97.4	319.0	370.4	-51.5	99.4	126.4	-27.0	116.3	135.3	-19.0
Other Securities	1.4	1.2	+ 0.2	1.2	1.2	-	-	-	-	0.2	-	+ 0.2
Foreign Securities, Total	515.0	554.5	-39.5	470.9	506.5	-35.6	12.7	20.1	- 7.5	31.4	27.9	+ 3.5
United States Issues:												
Bonds and Debentures	29.1	34.5	- 5.3	28.7	34.0	- 5.3	0.3	0.1	+ 0.2	0.2	0.4	- 0.2
Common and Preference Stocks	443.7	484.4	-40.8	428.7	459.7	-31.1	1.3	9.3	- 8.0	13.7	15.4	- 1.8
United Kingdom Issues:												
Bonds and Debentures	2.2	1.6	+ 0.6	0.8	0.1	+ 0.7	0.3	1.4	- 1.1	1.1	0.1	+ 0.9
Common and Preference Stocks	9.0	7.6	+ 1.4	2.9	3.0	- 0.1	5.6	4.2	+ 1.4	0.5	0.3	+ 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	15.3	19.0	- 3.7	4.1	6.2	- 2.1	3.8	5.0	- 1.2	7.4	7.8	- 0.4
Common and Preference Stocks	15.5	7.3	+ 8.2	5.7	3.4	+ 2.4	1.3	0.1	+ 1.2	8.5	3.8	+ 4.7
All Other Foreign Securities	0.2	0.1	+ 0.1	-	0.1	- 0.1	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	123.4	81.9	+41.5	36.2	20.0	+16.3	38.9	42.2	- 3.3	48.3	19.7	+28.6
Government of Canada - Guaranteed	31.7	12.8	+18.8	7.0	7.7	- 0.8	3.3	1.3	+ 2.0	21.4	3.8	+17.6
Provincial	29.7	15.0	+14.7	23.0	8.5	+14.5	3.5	1.1	+ 2.4	3.1	5.4	- 2.3
Municipal	10.9	5.7	+ 5.1	9.6	3.6	+ 6.0	0.3	0.4	- 0.1	0.9	1.7	- 0.8
Railway, not guaranteed by Government	0.9	0.9	-	0.5	0.4	+ 0.1	-	0.1	- 0.1	0.3	0.3	-
Other Corporations	29.6	32.7	- 3.1	23.4	21.2	+ 2.2	1.0	3.1	- 2.1	5.2	8.4	- 3.2
United States Issues:												
Government	13.2	18.2	- 5.0	13.1	18.2	- 5.1	-	-	-	-	-	-
Other	15.9	16.3	- 0.3	15.5	15.8	- 0.3	0.3	0.1	+ 0.1	0.2	0.3	- 0.2
United Kingdom Issues:												
Government	0.8	1.3	- 0.5	0.2	-	+ 0.2	0.2	1.2	- 1.1	0.5	0.1	+ 0.4
Other	1.3	0.3	+ 1.1	0.6	0.1	+ 0.6	0.1	0.2	-	0.6	-	+ 0.5

As figures are rounded, totals may not equal sum of component parts.

TABLE 5A. Trade in Outstanding Government of Canada Bonds (Direct and Guaranteed) between Canada and Other Countries, 1964

Month	Total transactions				United States				United Kingdom				Other countries			
	Sales to	Purchases from	Net sales + purchases -	to from	Sales to	Purchases from	Net sales + purchases -	to from	Sales to	Purchases from	Net sales + purchases -	to from	Sales to	Purchases from	Net sales + purchases -	to from
millions of dollars																
January	9.4	7.3	+ 2.1	1.0	0.5	+ 0.5	4.5	3.8	+ 0.7	3.8	2.9	+ 0.9	3.8	2.9	+ 0.9	3.8
February	5.8	8.8	- 3.0	1.6	4.7	- 3.1	0.5	1.8	- 1.3	0.5	2.3	+ 1.4	3.7	2.3	+ 1.4	3.7
March	5.6	3.1	+ 2.6	2.6	1.2	+ 1.4	0.7	0.7	-	0.7	1.1	+ 1.2	2.3	1.1	+ 1.2	2.3
April	12.4	8.4	+ 4.1	2.8	1.8	+ 1.0	3.3	5.4	- 2.1	3.3	6.3	+ 5.2	6.3	1.1	+ 5.2	6.3
May	14.8	6.4	+ 8.4	5.9	1.1	+ 4.8	2.8	3.1	- 0.3	2.8	6.2	+ 3.9	6.2	2.2	+ 3.9	6.2
June	19.5	18.2	+ 1.2	3.2	4.5	- 1.3	8.6	11.6	- 3.0	8.6	7.7	+ 5.5	7.7	2.2	+ 5.5	7.7
July	14.4	6.4	+ 8.0	5.6	0.5	+ 5.1	3.1	3.8	- 0.7	3.1	2.1	+ 3.6	5.7	2.1	+ 3.6	5.7
August	10.5	2.6	+ 7.9	2.1	0.6	+ 1.5	2.4	1.5	+ 0.9	2.4	0.5	+ 5.5	5.9	0.5	+ 5.5	5.9
September	16.5	4.5	+ 12.0	8.6	1.6	+ 7.0	1.3	1.3	-	1.3	1.7	+ 4.9	6.6	1.7	+ 4.9	6.6
October	11.3	6.5	+ 4.9	3.1	3.4	- 0.2	1.5	1.3	+ 0.2	1.5	1.8	+ 4.9	6.8	1.8	+ 4.9	6.8
November	14.0	10.3	+ 3.7	1.0	2.5	- 1.5	5.0	3.9	+ 1.0	5.0	3.8	+ 4.2	8.0	3.8	+ 4.2	8.0
December	18.9	12.3	+ 6.7	5.7	5.3	+ 0.4	6.5	5.3	+ 1.3	6.5	1.7	+ 5.0	6.7	1.7	+ 5.0	6.7
Month not identified	1.9	-	+ 1.9	-	-	-	1.9	-	+ 1.9	-	-	-	-	-	-	-
Total	150.0	94.7	+ 60.3	43.2	27.7	+ 15.5	42.2	43.5	- 1.4	43.5	69.7	+ 46.2	69.7	23.5	+ 46.2	69.7

TABLE 5B. Trade in Outstanding Canadian Bonds and Debentures(1) between Canada and Other Countries, 1964

Month	Total transactions				United States				United Kingdom				Other countries			
	Sales to	Purchases from	Net sales + purchases -	to from	Sales to	Purchases from	Net sales + purchases -	to from	Sales to	Purchases from	Net sales + purchases -	to from	Sales to	Purchases from	Net sales + purchases -	to from
millions of dollars																
January	12.7	10.6	+ 2.2	3.3	1.6	+ 1.7	4.9	4.5	+ 0.3	4.5	4.4	+ 0.1	4.6	4.4	+ 0.1	4.6
February	8.2	13.7	- 5.5	2.9	7.5	- 4.7	0.6	2.2	- 1.6	2.2	4.0	+ 0.7	4.7	4.0	+ 0.7	4.7
March	14.0	9.6	+ 4.4	9.5	5.4	+ 4.1	1.4	1.4	- 0.1	1.4	2.7	+ 0.4	3.1	2.7	+ 0.4	3.1
April	15.3	15.3	- 0.1	4.8	6.2	- 1.4	3.5	5.6	- 2.1	5.6	3.6	+ 3.5	7.0	3.6	+ 3.5	7.0
May	21.9	10.5	+ 11.4	12.0	3.1	+ 8.8	3.0	3.6	- 0.6	3.6	6.9	+ 3.2	6.9	3.7	+ 3.2	6.9
June	25.3	22.1	+ 3.2	8.3	7.2	+ 1.1	8.8	11.8	- 3.1	11.8	3.0	+ 5.1	8.2	3.0	+ 5.1	8.2
July	21.6	9.8	+ 11.9	10.8	2.4	+ 8.5	4.3	4.2	+ 0.1	4.2	3.2	+ 3.3	6.5	3.2	+ 3.3	6.5
August	12.5	5.3	+ 7.3	3.4	2.1	+ 1.3	2.7	1.9	+ 0.8	2.7	1.3	+ 5.1	6.4	1.3	+ 5.1	6.4
September	23.9	6.6	+ 17.3	15.3	2.5	+ 12.8	1.3	1.6	- 0.3	1.6	2.5	+ 4.7	7.2	2.5	+ 4.7	7.2
October	20.6	9.7	+ 10.9	11.4	5.2	+ 6.1	1.6	1.6	-	1.6	2.8	+ 4.8	7.6	2.8	+ 4.8	7.6
November	21.6	15.8	+ 5.8	7.7	6.9	+ 0.8	5.1	4.1	+ 1.0	5.1	4.8	+ 4.1	8.9	4.8	+ 4.1	8.9
December	26.5	21.3	+ 5.2	11.6	12.4	- 0.7	6.6	5.6	+ 0.9	5.6	3.3	+ 5.0	8.3	3.3	+ 5.0	8.3
Month not identified	3.4	-	+ 3.4	-	-	-	3.4	-	+ 3.4	-	-	-	-	-	-	-
Total	227.5	150.2	+ 77.4	101.1	62.6	+ 38.5	47.0	48.3	- 1.2	48.3	79.4	+ 40.1	79.4	39.3	+ 40.1	79.4

Month	Total transactions				United States				United Kingdom				Other countries			
	Sales		Purchases		Net sales +		Net sales +		Net sales +		Net sales +		Net sales +		Net sales +	
	to	from	to	from	purchases -	to	purchases -	to	purchases -	to	purchases -	to	purchases -	to	purchases -	to
millions of dollars																
January	39.6	70.1	-	30.6	21.2	41.6	-	20.5	8.2	16.3	-	8.1	10.2	12.2	-	1.9
February	34.1	40.4	-	6.3	17.8	23.9	-	6.0	7.3	8.5	-	1.2	9.0	8.1	+	0.9
March	33.4	40.9	-	7.5	18.9	23.0	-	4.2	6.3	7.8	-	1.5	8.2	10.0	-	1.8
April	56.2	71.0	-	14.8	31.7	43.6	-	11.8	10.7	13.6	-	3.0	13.8	13.8	-	-
May	59.4	50.5	+	8.9	39.7	31.6	+	8.1	9.4	8.9	+	0.5	10.3	10.0	+	0.3
June	48.5	50.9	-	2.4	32.9	29.0	+	3.9	6.4	9.5	-	3.1	9.2	12.4	-	3.2
July	58.8	51.9	+	6.9	38.0	26.4	+	11.6	11.8	13.4	-	1.6	9.0	12.0	-	3.0
August	33.9	40.7	-	6.7	20.1	26.5	-	6.4	5.9	5.8	+	0.1	7.9	8.3	-	0.4
September	44.1	48.9	-	4.9	27.1	29.2	-	2.1	8.0	9.1	-	1.1	9.0	10.6	-	1.6
October	45.7	53.0	-	7.3	29.1	31.7	-	2.6	7.6	8.9	-	1.3	8.9	12.3	-	3.4
November	50.3	60.2	-	9.9	27.8	33.6	-	5.8	11.4	13.7	-	2.3	11.1	12.9	-	1.8
December	30.7	53.7	-	23.0	14.5	30.2	-	15.7	6.4	10.8	-	4.4	9.8	12.8	-	3.0
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	534.7	632.1	-	97.4	319.0	370.4	-	51.5	99.4	126.4	-	27.0	116.3	135.3	-	19.0

TABLE 5D. Trade in Outstanding United States Common and Preference Stocks between Canada and Other Countries, 1964

Month	Total transactions				United States				United Kingdom				Other countries			
	Sales		Purchases		Net sales +		Net sales +		Net sales +		Net sales +		Net sales +		Net sales +	
	to	from	to	from	purchases -	to	purchases -	to	purchases -	to	purchases -	to	purchases -	to	purchases -	to
millions of dollars																
January	35.3	44.2	-	8.9	34.0	41.4	-	7.4	0.2	1.2	-	1.0	1.1	1.6	-	0.5
February	27.1	27.4	-	0.3	25.9	25.8	+	0.1	-	0.9	-	0.8	1.1	0.7	+	0.4
March	35.6	36.3	-	0.7	34.3	33.5	+	0.7	-	2.2	-	2.1	1.3	0.6	+	0.7
April	41.7	55.6	-	13.9	40.1	53.3	-	13.2	0.1	0.3	-	0.2	1.5	2.0	-	0.5
May	49.8	54.3	-	4.5	48.5	51.7	-	3.2	-	0.9	-	0.9	1.3	1.7	-	0.4
June	39.9	51.3	-	11.4	38.8	49.3	-	10.5	0.2	1.0	-	0.8	0.9	1.0	-	0.1
July	33.5	36.6	-	3.1	32.9	35.3	-	2.4	-	0.2	-	0.2	0.6	1.1	-	0.5
August	25.7	26.9	-	1.2	23.7	26.0	-	2.3	0.4	0.1	+	0.3	1.5	0.8	+	0.8
September	43.4	40.9	+	2.5	41.9	39.3	+	2.6	-	0.1	-	0.1	1.5	1.5	-	-
October	41.6	37.6	+	4.0	40.6	36.5	+	4.1	0.1	0.2	-	0.1	0.9	0.9	-	0.1
November	36.3	36.9	-	0.6	35.2	33.6	+	1.6	0.1	1.2	-	1.1	1.0	2.0	-	1.1
December	33.8	36.5	-	2.7	32.9	34.1	-	1.2	-	0.9	-	0.9	0.9	1.5	-	0.6
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	443.7	484.4	-	40.8	428.7	459.7	-	31.1	1.3	9.3	-	8.0	13.7	15.4	-	1.8

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 6A. Trade in Outstanding Canadian and Foreign Securities between Canada and Other Countries, 1933-64

Year	Total transactions			United States			United Kingdom			Other countries		
	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -
millions of dollars												
1933	289	238	+ 51	206	203	+ 3	81	28	+ 53	2	7	- 5
1934	321	312	+ 9	216	284	- 68	102	24	+ 78	3	4	- 1
1935	302	251	+ 51	268	201	+ 67	31	44	- 13	3	6	- 3
1936	423	415	+ 8	338	347	- 9	72	60	+ 12	13	8	+ 5
1937	507	512	- 5	376	413	- 37	106	86	+ 20	25	13	+ 12
1938	369	340	+ 29	283	261	+ 22	52	64	- 12	34	15	+ 19
1939	311	239	+ 72	248	191	+ 57	32	37	- 5	31	11	+ 20
1940	124	95	+ 29	114	83	+ 31	7	10	- 3	3	2	+ 1
1941	108	75	+ 33	104	68	+ 36	2	5	- 3	2	2	-
1942	167	61	+ 106	165	56	+ 109	-	4	- 4	2	1	+ 1
1943	268	96	+ 172	268	83	+ 181	-	11	- 11	4	2	+ 2
1944	213	116	+ 97	206	93	+ 113	1	20	- 19	6	3	+ 3
1945	386	195	+ 191	380	158	+ 222	-	33	- 33	6	4	+ 2
1946	416	281	+ 135	405	235	+ 170	4	39	- 35	7	7	-
1947	194	212	- 18	182	193	- 11	4	13	- 9	8	6	+ 2
1948	218	236	- 18	208	225	- 17	5	7	- 2	5	4	+ 1
1949	233	225	+ 8	225	206	+ 19	4	16	- 12	4	3	+ 1
1950	562	325	+ 237	543	289	+ 254	5	28	- 23	14	8	+ 6
1951	585	575	+ 10	532	542	- 10	9	18	- 9	44	15	+ 29
1952	510	592	- 82	448	543	- 95	25	25	-	37	24	+ 13
1953	501	510	- 9	385	445	- 60	55	25	+ 30	61	40	+ 21
1954	809	739	+ 70	619	613	+ 6	77	54	+ 23	113	72	+ 41
1955	1,159	1,161	- 2	943	979	- 36	91	74	+ 17	125	108	+ 17
1956	1,319	1,100	+ 219	992	948	+ 44	154	67	+ 87	173	85	+ 88
1957	1,090	974	+ 116	735	780	- 45	195	106	+ 89	160	88	+ 72
1958	871	770	+ 101	643	572	+ 71	110	101	+ 9	118	97	+ 21
1959	1,134	965	+ 169	800	740	+ 60	134	121	+ 13	200	104	+ 96
1960	944	909	+ 35	655	603	+ 52	103	135	- 32	186	171	+ 15
1961	1,710	1,615	+ 95	1,395	1,192	+ 203	130	213	- 83	185	210	- 25
1962	1,749	1,869	- 120	1,469	1,456	+ 13	141	208	- 67	139	205	- 66
1963	1,085	1,173	- 88	754	774	- 20	158	220	- 62	173	179	- 6
1964	1,277	1,337	- 60	891	940	- 49	159	194	- 35	227	203	+ 24

Figures prior to 1952 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, and prior to 1949 include sales to non-residents of new domestic issues floated in Canada, and purchases from non-residents

TABLE 6B. Analysis of Trade in Outstanding Canadian Securities between Canada and Other Countries
by Groups of Securities, 1954-64

	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964
	millions of dollars										
Bonds and debentures, etc.:											
Government of Canada:											
Sales	126	86	141	72	109	188	162	409	568	152	123
Purchases	153	155	127	78	88	83	128	357	514	124	82
Net	- 27	- 69	+ 14	- 6	+ 21	+ 105	+ 34	+ 52	+ 54	+ 28	+ 41
Dominion guaranteed:											
Sales	11	6	7	3	13	19	36	42	34	29	31
Purchases	42	28	15	11	14	6	22	19	38	14	12
Net	- 31	- 22	- 8	- 8	- 1	+ 13	+ 14	+ 23	- 4	+ 15	+ 19
Provincial:											
Sales	13	20	20	14	14	13	16	29	36	18	30
Purchases	42	79	31	29	32	18	23	39	27	17	15
Net	- 29	- 59	- 11	- 15	- 18	- 5	- 7	- 10	+ 9	+ 1	+ 15
Municipal:											
Sales	8	9	7	7	5	7	12	20	17	6	11
Purchases	5	15	5	8	6	5	8	17	7	5	6
Net	+ 3	- 6	+ 2	- 1	- 1	+ 2	+ 4	+ 3	+ 10	+ 1	+ 5
Railway, other:											
Sales	7	5	3	3	3	4	1	1	1	1	1
Purchases	5	5	3	7	6	6	5	4	3	3	1
Net	+ 2	-	-	- 4	- 3	- 2	- 4	- 3	- 2	- 2	-
Other corporations:(1)											
Sales	50	57	73	88	57	29	37	50	44	33	31
Purchases	34	66	59	99	55	51	75	54	47	37	34
Net	+ 16	- 9	+ 14	- 11	+ 2	- 22	- 38	- 4	- 3	- 4	- 3
Total bonds, debentures, etc.:											
Sales	215	183	251	187	201	260	264	551	700	239	227
Purchases	281	348	240	232	201	169	261	490	636	200	150
Net	- 66	- 165	+ 11	- 45	-	+ 91	+ 3	+ 61	+ 64	+ 39	+ 77
Common and preference stocks:											
Sales	419	713	816	693	467	589	405	732	693	416	535
Purchases	290	575	628	556	379	479	354	693	809	585	632
Net	+ 129	+ 138	+ 188	+ 137	+ 88	+ 110	+ 51	+ 39	- 116	- 169	- 97

(1) Figures include "Other" Canadian securities.

TABLE 6C. Trade in Outstanding Canadian Securities between Canada and Other Countries, 1954-64

Year	Total Canadian securities			Bonds		Stocks		Other securities	
	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -
millions of dollars									
1954	634	571	+ 63	205	271	- 66	419	290	+ 129
1955	896	923	- 27	165	335	- 170	713	575	+ 138
1956	1,067	868	+ 199	227	222	+ 5	816	628	+ 188
1957	880	788	+ 92	170	219	- 49	693	556	+ 137
1958	669	581	+ 88	201	201	-	467	379	+ 88
1959	849	648	+ 201	258	167	+ 91	589	479	+ 110
1960	669	615	+ 54	262	260	+ 2	405	354	+ 51
1961	1,283	1,183	+ 100	548	487	+ 61	732	693	+ 39
1962	1,393	1,445	- 52	695	634	+ 61	693	809	- 116
1963	655	785	- 130	237	198	+ 39	416	585	- 169
1964	762	782	- 20	226	149	+ 77	535	632	- 97

TABLE 6D. Trade in Outstanding Foreign Securities between Canada and Other Countries, 1954-64

Year	Total foreign securities			United States bonds		United States stocks		Other foreign securities	
	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -
millions of dollars									
1954	175	168	+ 7	14	9	+ 5	154	148	+ 6
1955	263	238	+ 25	14	13	+ 1	222	196	+ 26
1956	252	232	+ 20	15	12	+ 3	211	203	+ 8
1957	210	186	+ 24	28	54	- 26	164	117	+ 47
1958	202	189	+ 13	36	30	+ 6	158	148	+ 10
1959	285	317	- 32	27	36	- 9	240	264	- 24
1960	275	294	- 19	36	44	- 8	223	226	- 3
1961	427	432	- 5	39	29	+ 10	365	371	- 6
1962	356	424	- 68	49	48	+ 1	276	335	- 55
1963	430	388	+ 42	53	30	+ 23	351	330	+ 21
1964	515	555	- 40	29	34	- 5	444	485	- 41

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3½% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials Utilities Finance)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Composite Mining Index			
1959- March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960- March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961- March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962- March	87.61	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963- March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93
1964- January	85.81	5.19	87.81	4.17	80.63	5.26	145.8	90.3	76.45	108.02
February	85.81	5.20	88.06	4.15	79.16	5.47	145.4	92.2	77.39	108.00
March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	90.4	78.80	108.05
April	85.33	5.26	87.19	4.23	78.72	5.56	154.4	97.9	79.94	108.09
May	85.88	5.21	87.88	4.18	78.66	5.59	160.1	99.0	80.72	108.09
June	86.06	5.20	88.81	4.10	78.06	5.69	166.5	96.4	80.24	108.09
July	86.06	5.20	88.56	4.13	77.50	5.78	164.8	93.3	83.22	108.13
August	85.88	5.24	88.44	4.14	77.78	5.76	164.7	101.0	82.00	107.87
September	86.13	5.21	88.19	4.16	77.56	5.81	166.8	104.2	83.40	107.61
October	86.69	5.15	88.38	4.15	77.16	5.89	170.8	116.5	84.85	107.53
November	86.94	5.13	88.19	4.17	75.28	6.17	173.6	113.4	85.44	107.39
December	87.63	5.06	88.31	4.16	73.63	6.47	169.4	112.6	83.95	107.46

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 31, No. 1

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JANUARY 1965

Transactions in outstanding securities between Canada and other countries during the month of January resulted in a net purchase balance of \$41.1 million, the largest net capital outflow to take place in any month since April, 1962, when it reached \$45.7 million. The gross volume of transactions also increased, exceeding the totals of the past six months and approached the high levels of last year. There were outward movements of capital to all areas in this opening month of the year. The net movement to the United States of \$27.7 million was unusually large, with only two months in 1964 recording outflows of a similar magnitude for the purchase of outstanding securities. Other outflows of \$6.9 million and \$6.5 million went to the United Kingdom and other overseas countries, respectively. In December the net capital outflow of \$21.3 million from trading in outstanding securities comprised purchase balances with the United States and the United Kingdom of \$18.9 million and \$4.0 million respectively, reduced by net sales of \$1.6 million to other non-residents.

Transactions in outstanding Canadian securities resulted in a net purchase balance of \$43.1 million; in the previous month net acquisitions amounted to \$17.8 million. Outstanding bonds and debentures attracted \$2.3 million from the United States but other non-residents relinquished on balance \$3.1 million. This small net purchase balance of \$0.8 million augmented slightly the record high capital outflow of \$42.3 million for the repurchase of outstanding Canadian common and preference stocks in amounts of \$30.1 million, \$5.3 million and \$6.9 million from the United States, the United Kingdom and other countries, respectively. Gross repurchases of equities reached almost \$80 million for the month, a volume seldom attained in the past three years. Gross sales of \$37.4 million were rather low, being exceeded in eight of the last twelve months.

Canadians resold almost \$2.0 million of their outstanding foreign security holdings with net sales of over \$0.2 million of bonds and debentures and \$1.7 million of equities. Purchases from residents of the United States, mainly of United States securities, grossed over \$43 million but were balanced by sales of a like amount. Net sales balances to the United Kingdom and other overseas countries were slightly in excess of \$0.5 million and \$1.4 million, respectively. In December Canadians had invested on balance \$3.5 million in the acquisition of foreign securities.

A number of the cumulative totals ordinarily published in this series have been omitted from this report but will appear in February.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Balance of Payments Section

National Accounts and Balance of Payments Division

April 1965
206-503

ROGER DUHAMEL, F.R.S.C., Queen's Printer and Controller of Stationery, Ottawa

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

January, 1965	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	101,428	142,543	74,702	102,443	10,696	17,638	16,030	22,462
Canadian Securities, Total	54,207	97,267	31,048	58,817	9,377	16,823	13,782	21,627
Bonds and Debentures	16,739	17,537	10,755	8,455	1,357	3,496	4,627	5,586
Common and Preference Stocks	37,429	79,722	20,255	50,358	8,019	13,323	9,155	16,041
Other Securities	39	8	38	4	1	4	-	-
Foreign Securities, Total	47,221	45,276	43,654	43,626	1,319	815	2,248	835
United States Issues:								
Bonds and Debentures	3,484	3,816	3,460	3,816	23	-	1	-
Common and Preference Stocks	39,827	39,807	38,992	38,894	13	226	822	687
United Kingdom Issues:								
Bonds and Debentures	494	52	-	1	483	-	11	51
Common and Preference Stocks	1,438	433	888	267	550	166	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	1,150	1,022	112	569	250	389	788	64
Common and Preference Stocks	815	127	189	69	-	25	626	33
All Other Foreign Securities	13	19	13	10	-	9	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	8,544	8,557	5,117	2,490	850	3,240	2,577	2,827
Government of Canada - Guaranteed	2,121	2,553	238	1,534	322	32	1,561	987
Provincial	2,462	1,123	2,028	728	148	15	286	380
Municipal	2,203	806	2,176	743	-	30	27	33
Railway, not guaranteed by Government	65	51	53	39	-	4	12	8
Other Corporations	1,344	4,447	1,143	2,921	37	175	164	1,351
United States Issues:								
Government	2,459	1,776	2,459	1,776	-	-	-	-
Other	1,025	2,040	1,001	2,040	23	-	1	-
United Kingdom Issues:								
Government	494	51	-	-	483	-	11	51
Other	-	1	-	1	-	-	-	-

CATALOGUE No. 67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 31, No. 2

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY 1965

Transactions in outstanding securities between Canada and other countries during the month of February resulted in a net capital outflow of \$25.8 million, a continuation of the trend of the three previous months although considerably below the revised January net outflow figure of just over \$39 million. The geographical distribution of net flows of capital repeated the January pattern with outflows of \$15.5 million, \$9.7 million and \$0.6 million to the United States, the United Kingdom and other countries respectively. In January the net purchase balances with these areas were respectively \$27.7 million, \$7.4 million and \$3.9 million.

Trade in outstanding Canadian securities resulted in a net repurchase balance of \$21.9 million. Bonds and debentures attracted \$4.7 million of net foreign investment but the sustained repatriation of equities amounting to \$26.6 million accounted for the overall net purchase balance. In the previous month the net repatriation of \$41.4 million of Canadian securities included net outflows for both classes of securities; \$0.8 million for bonds and debentures and \$40.6 million for equities.

Trade in outstanding foreign securities led to an additional \$3.9 million outflow of Canadian investment with the net acquisition of \$4.8 million of common and preference stocks and the surrender of \$0.9 million of bonds and debentures. Geographically this net outflow was directed almost entirely to the United States, mainly for the purchase of the equities of that country. Transactions with residents of the United Kingdom were in near balance while a net sales balance of \$0.5 million occurred in trade with other countries.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Balance of Payments Section
National Accounts and Balance of Payments Division

April 1965
2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1963—Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5
1964—Year	762.2	782.3	- 20.1	420.0	433.0	- 13.0	146.4	174.6	- 28.2	195.8	174.6	+ 21.2
1965— 2 months	113.6	176.9	- 63.3	56.4	95.6	- 39.2	22.9	40.5	- 17.6	34.3	40.8	- 6.5
1964— January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	- 7.8	14.8	16.6	- 1.8
February	42.3	54.1	- 11.8	20.7	31.4	- 10.7	7.9	10.6	- 2.8	13.7	12.1	+ 1.7
March	47.4	50.5	- 3.0	28.4	28.5	- 0.1	7.7	9.3	- 1.6	11.3	12.7	- 1.4
April	71.5	86.3	- 14.8	36.5	49.7	- 13.2	14.1	19.2	- 5.1	20.9	17.4	+ 3.5
May	81.3	61.0	+ 20.3	51.7	34.7	+ 17.0	12.4	12.5	- 0.1	17.2	13.7	+ 3.4
June	73.8	73.0	+ 0.7	41.3	36.2	+ 5.0	15.2	21.3	- 6.2	17.3	15.5	+ 1.9
July	80.4	61.6	+ 18.8	48.9	28.8	+ 20.0	16.1	17.7	- 1.6	15.4	15.2	+ 0.3
August	46.5	45.9	+ 0.5	23.5	28.6	- 5.1	8.7	7.8	+ 0.9	14.3	9.6	+ 4.7
September	67.9	55.5	+ 12.4	42.4	31.7	+ 10.7	9.3	10.7	- 1.4	16.2	13.1	+ 3.1
October	66.3	62.6	+ 3.7	40.5	37.0	+ 3.5	9.3	10.6	- 1.3	16.5	15.1	+ 1.4
November	72.0	76.0	- 4.0	35.5	40.6	- 5.0	16.5	17.8	- 1.3	19.9	17.6	+ 2.3
December	57.2	75.0	- 17.8	26.1	42.5	- 16.4	13.0	16.4	- 3.4	18.1	16.1	+ 2.0
Month not identified	3.4	-	+ 3.4	-	-	-	3.4	-	+ 3.4	-	-	-
1965— January	56.6 ^r	97.9 ^r	- 41.4 ^r	30.7 ^r	58.8	- 28.1 ^r	9.4	17.3 ^r	- 7.9 ^r	16.5 ^r	21.8 ^r	- 5.3 ^r
February	57.0	79.0	- 21.9	25.7	36.8	- 11.1	13.5	23.2	- 9.7	17.9	19.0	- 1.1
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1963 - Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964 - Year	515.0	554.5	-39.5	470.9	506.5	-35.6	12.7	20.1	- 7.5	31.4	27.9	+ 3.5
1965 - 2 months	85.7	87.3	- 1.6	79.6	83.6	- 4.0	2.1	1.7	+ 0.5	3.9	2.0	+ 1.9
1964 - January	45.7	50.2	- 4.5	38.5	46.0	- 7.6	2.0	1.9	+ 0.1	5.2	2.3	+ 3.0
February	34.3	34.0	+ 0.3	30.0	31.0	- 0.9	0.7	1.7	- 1.0	3.5	1.3	+ 2.2
March	42.0	41.1	+ 0.9	38.2	36.3	+ 2.0	1.5	3.4	- 1.8	2.2	1.5	+ 0.7
April	48.3	62.0	-13.7	44.3	58.5	-14.2	0.7	0.7	-	3.2	2.7	+ 0.5
May	55.2	61.0	- 5.8	50.4	55.8	- 5.3	1.1	1.8	- 0.7	3.7	3.5	+ 0.2
June	45.7	55.6	- 9.9	42.0	50.8	- 8.8	1.3	2.5	- 1.1	2.5	2.4	-
July	38.5	41.6	- 3.1	35.9	37.9	- 2.0	1.1	0.6	+ 0.5	1.5	3.2	- 1.6
August	30.8	30.7	+ 0.1	27.8	27.6	+ 0.2	0.9	0.9	-	2.1	2.1	- 0.1
September	49.8	49.0	+ 0.9	46.8	45.6	+ 1.2	0.9	0.8	+ 0.1	2.1	2.5	- 0.5
October	46.6	44.9	+ 1.7	44.3	41.0	+ 3.3	0.6	2.4	- 1.7	1.7	1.6	+ 0.1
November	40.9	43.8	- 2.8	38.0	38.9	- 0.9	0.8	2.1	- 1.3	2.0	2.7	- 0.7
December	37.1	40.6	- 3.5	34.6	37.2	- 2.5	0.8	1.4	- 0.6	1.6	2.0	- 0.4
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1965 - January	47.6 ^r	45.3	+ 2.3 ^r	44.0 ^r	43.6	+ 0.4 ^r	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.1	42.1	- 3.9	35.6	40.0	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
February, 1965								
Grand Total, Canadian and Foreign Securities	95,168	121,012	61,323	76,804	14,305	23,997	19,540	20,211
Canadian Securities, Total	57,042	78,952	25,676	36,792	13,501	23,162	17,865	18,998
Bonds and Debentures	18,555	13,917	9,203	1,985	2,794	7,213	6,558	4,719
Common and Preference Stocks	38,406	65,004	16,447	34,776	10,707	15,949	11,252	14,279
Other Securities	81	31	26	31	-	-	55	-
Foreign Securities, Total	38,126	42,060	35,647	40,012	804	835	1,675	1,213
United States Issues:								
Bonds and Debentures	2,022	1,602	1,936	1,602	-	-	86	-
Common and Preference Stocks	34,163	37,611	33,499	36,711	154	5	510	895
United Kingdom Issues:								
Bonds and Debentures	53	46	-	1	16	41	37	4
Common and Preference Stocks	379	1,406	-	1,149	379	257	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	1,096	665	79	224	141	191	876	250
Common and Preference Stocks	384	701	128	296	90	341	166	64
All Other Foreign Securities	29	29	5	29	24	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	8,771	10,447	2,638	727	2,361	6,913	3,772	2,807
Government of Canada - Guaranteed	2,921	688	447	196	252	18	2,222	474
Provincial	3,694	1,146	3,441	259	86	88	167	799
Municipal	823	223	817	162	-	24	6	37
Railway, not guaranteed by Government	30	138	-	42	1	2	29	94
Other Corporations	2,316	1,275	1,860	599	94	168	362	508
United States Issues:								
Government	467	1,235	467	1,235	-	-	-	-
Other	1,555	367	1,469	367	-	-	86	-
United Kingdom Issues:								
Government	44	45	-	-	16	41	28	4
Other	9	1	-	1	-	-	9	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Two months ending February, 1965												
Grand Total, Canadian and Foreign Securities	199.3	264.2	-64.9	136.0	179.2	-43.2	25.0	42.1	-17.1	38.3	42.9	- 4.6
Canadian Securities, Total	113.6	176.9	-63.3	56.4	95.6	-39.2	22.9	40.5	-17.6	34.3	40.8	- 6.5
Bonds and Debentures	35.3	31.5	+ 3.8	20.0	10.4	+ 9.5	4.2	10.7	- 6.6	11.2	10.3	+ 0.9
Common and Preference Stocks	78.2	145.4	-67.2	36.4	85.1	-48.8	18.7	29.8	-11.0	23.1	30.5	- 7.4
Other Securities	0.1	-	+ 0.1	-	-	-	-	-	-	0.1	-	+ 0.1
Foreign Securities, Total	85.7	87.3	- 1.6	79.6	83.6	- 4.0	2.1	1.7	+ 0.5	3.9	2.0	+ 1.9
United States Issues:												
Bonds and Debentures	5.5	5.4	+ 0.1	5.4	5.4	-	-	-	-	0.1	-	+ 0.1
Common and Preference Stocks	74.3	77.4	- 3.1	72.8	75.6	- 2.8	0.2	0.2	- 0.1	1.3	1.6	- 0.3
United Kingdom Issues:												
Bonds and Debentures	0.5	0.1	+ 0.4	-	-	-	0.5	-	+ 0.5	-	0.1	-
Common and Preference Stocks	1.8	1.8	-	0.9	1.4	- 0.5	0.9	0.4	+ 0.5	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	2.2	1.7	+ 0.6	0.2	0.8	- 0.6	0.4	0.6	- 0.2	1.7	0.3	+ 1.4
Common and Preference Stocks	1.2	0.8	+ 0.4	0.3	0.4	-	0.1	0.4	- 0.3	0.8	0.1	+ 0.7
All Other Foreign Securities	0.1	-	+ 0.1	0.1	-	-	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	17.3	19.0	- 1.7	7.8	3.2	+ 4.5	3.2	10.2	- 6.9	6.3	5.6	+ 0.7
Government of Canada - Guaranteed	5.0	3.2	+ 1.8	0.7	1.7	- 1.0	0.6	0.1	+ 0.5	3.8	1.5	+ 2.3
Provincial	6.2	2.3	+ 3.9	5.5	1.0	+ 4.5	0.2	0.1	+ 0.1	0.5	1.2	- 0.7
Municipal	3.0	1.0	+ 2.0	3.0	0.9	+ 2.1	-	0.1	- 0.1	-	0.1	-
Railway, not guaranteed by Government	0.1	0.2	- 0.1	0.1	0.1	-	-	-	-	-	0.1	- 0.1
Other Corporations	3.7	5.7	- 2.1	3.0	3.5	- 0.5	0.1	0.3	- 0.2	0.5	1.9	- 1.3
United States Issues:												
Government	2.9	3.0	- 0.1	2.9	3.0	- 0.1	-	-	-	-	-	-
Other	2.6	2.4	+ 0.2	2.5	2.4	+ 0.1	-	-	-	0.1	-	+ 0.1
United Kingdom Issues:												
Government	0.5	0.1	+ 0.4	-	-	-	0.5	-	+ 0.5	-	0.1	-
Other	-	-	-	-	-	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks						
	Total Transactions			United States		Total Transactions			United States			
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1963 - Year	239.1	200.2	+ 39.0	121.1	85.9	+ 35.1	415.4	584.5	-169.1	237.6	335.9	- 98.2
1964 - Year	227.5	150.2	+ 77.4	101.1	62.6	+ 38.5	534.7	632.1	- 97.4	319.0	370.4	- 51.5
1965 - 2 months	35.4	31.9	+ 3.5	20.0	10.5	+ 9.5	78.2	145.4	- 67.2	36.4	85.1	- 48.8
1964 - January	12.7	10.6	+ 2.2	3.3	1.6	+ 1.7	39.6	70.1	- 30.6	21.2	41.6	- 20.5
February	8.2	13.7	- 5.5	2.9	7.5	- 4.7	34.1	40.4	- 6.3	17.8	23.9	- 6.0
March	14.0	9.6	+ 4.4	9.5	5.4	+ 4.1	33.4	40.9	- 7.5	18.9	23.0	- 4.2
April	15.3	15.3	- 0.1	4.8	6.2	- 1.4	56.2	71.0	- 14.8	31.7	43.6	- 11.8
May	21.9	10.5	+ 11.4	12.0	3.1	+ 8.8	59.4	50.5	+ 8.9	39.7	31.6	+ 8.1
June	25.3	22.1	+ 3.2	8.3	7.2	+ 1.1	48.5	50.9	- 2.4	32.9	29.0	+ 3.9
July	21.6	9.8	+ 11.9	10.8	2.4	+ 8.5	58.8	51.9	+ 6.9	38.0	26.4	+ 11.6
August	12.5	5.3	+ 7.3	3.4	2.1	+ 1.3	33.9	40.7	- 6.7	20.1	26.5	- 6.4
September	23.9	6.6	+ 17.3	15.3	2.5	+ 12.8	44.1	48.9	- 4.9	27.1	29.2	- 2.1
October	20.6	9.7	+ 10.9	11.4	5.2	+ 6.1	45.7	53.0	- 7.3	29.1	31.7	- 2.6
November	21.6	15.8	+ 5.8	7.7	6.9	+ 0.8	50.3	60.2	- 9.9	27.8	33.6	- 5.8
December	26.5	21.3	+ 5.2	11.6	12.4	- 0.7	30.7	53.7	- 23.0	14.5	30.2	- 15.7
Month not identified	3.4	-	+ 3.4	-	-	-	-	-	-	-	-	-
1965 - January	16.8	17.5	- 0.8	10.8	8.5	+ 2.3	39.8 ^r	80.4 ^r	- 40.6 ^r	19.9 ^r	50.4	- 30.4 ^r
February	18.6	13.9	+ 4.7	9.2	2.0	+ 7.2	38.4	65.0	- 26.6	16.4	34.8	- 18.3
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds
(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3½% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index		
1960 - March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961 - March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962 - March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963 - March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93
1964 - March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05
June	86.06	5.20	88.81	4.10	78.06	5.69	160.5	96.4	80.24	108.09
September	86.13	5.21	88.19	4.16	77.56	5.81	166.8	104.2	83.40	107.61
December	87.63	5.06	88.31	4.16	73.63	6.47	169.4	112.6	83.96	107.46
1965 - January	88.19	5.00	88.81	4.12	73.66	6.49	177.2	118.2	86.12	107.38
February	87.56	5.08	88.50	4.15	73.69	6.50	177.8	117.6	86.75	107.58
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

1. 31, No. 3

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1965

Security Transactions - First Quarter 1965

Transactions in portfolio securities between Canada and other countries during the opening quarter of 1965 resulted in a net import of \$66 million of foreign capital, a substantial decline from the \$376 million inflow recorded last quarter. Canadian securities attracted \$100 million of foreign funds, but net purchases of \$34 million of foreign securities by Canadians reduced the overall inflow.

As in the four quarters of 1964, sales to non-residents of Canadian new issues in the first quarter of 1965, although only half the magnitude of the previous quarter, dominated security transactions. New bond issues of corporations, over half of which were floated to meet the needs of the petroleum and natural gas industries, comprised 75% of the \$248 million of new capital raised abroad and occupied a more significant proportion of the total than usual.

A new offering in Canadian currency by an international institution partly to refinance an earlier issue about to mature, accounted for a higher than average outflow of \$26 million for Canadian acquisitions of new foreign issues.

The outflow for the repatriation of foreign-held outstanding Canadian securities, mainly for the repurchase of common and preference stocks reached the unprecedented level of \$80 million during the quarter. Although apparent in each month of the quarter, half of the net outflow occurred in January alone. Trade in outstanding foreign securities also led to a net capital export of \$11 million with equities again in the major role.

The retirement of Canadian securities held abroad required a net capital outflow of \$68 million. Retirements of \$3 million of foreign issues held by Canadians during the quarter did not reflect the maturity referred to earlier which can be expected to appear in the next quarter's figures.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1963	1964 ^P				1965 ^P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
			millions of dollars			
Canadian securities:						
Outstanding issues - Bonds, etc.	- 4	+ 4	+ 14	+ 37	+ 22	+ 4
Stocks	- 42	- 44	- 8	- 5	- 40	- 84
New issues	+ 66	+ 142	+ 313	+ 100	+ 498	+ 248
Retirements	- 70	- 109	- 96	- 58	- 94	- 68
Foreign securities:						
Outstanding issues	+ 19	- 4	- 29	- 2	- 5	- 11
New issues	- 26	- 4	- 10	- 5	- 8	- 26
Retirements	+ 5	+ 2	+ 3	+ 2	+ 3	+ 3
Totals - all securities	- 52	- 13	+ 187	+ 69	+ 376	+ 66

Preliminary figures.

Trade in Outstanding Securities - March 1965

Trade in all outstanding securities between Canada and other countries during the month of March resulted in a net capital outflow of \$26.0 million, slightly higher than in February but with over 90 per cent of the outflow directed to the United States as compared with 60 per cent in the earlier month. There were outflows in both months to the United Kingdom amounting to 3.4 million in March and 9.7 million in February, while with other overseas countries the \$1.0 million net inflow in March contrasted with a \$0.7 million outflow in February.

The pattern of trade during March repeated that of February with net purchases of both Canadian and foreign outstanding securities from non-residents. Trading in Canadian securities led to a net capital outflow of \$17.0 million, all but \$0.5 million for the repurchase of Canadian equities. The net purchase balance of \$9.0 million for foreign securities was the largest in the previous nine months.

Balance of Payments Section
National Accounts and Balance of Payments Division

June 1965
206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1963— Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5
1964— Year	762.2	782.3	- 20.1	420.0	433.0	- 13.0	146.4	174.6	- 28.2	195.8	174.6	+ 21.2
1965— 3 months	179.3	259.4	- 80.2	84.8	137.4	- 52.7	39.0	60.3	- 21.3	55.5	61.7	- 6.2
1964— January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	- 7.8	14.8	16.6	- 1.8
February	42.3	54.1	- 11.8	20.7	31.4	- 10.7	7.9	10.6	- 2.8	13.7	12.1	+ 1.7
March	47.4	50.5	- 3.0	28.4	28.5	- 0.1	7.7	9.3	- 1.6	11.3	12.7	- 1.4
April	71.5	86.3	- 14.8	36.5	49.7	- 13.2	14.1	19.2	- 5.1	20.9	17.4	+ 3.5
May	81.3	61.0	+ 20.3	51.7	34.7	+ 17.0	12.4	12.5	- 0.1	17.2	13.7	+ 3.4
June	73.8	73.0	+ 0.7	41.3	36.2	+ 5.0	15.2	21.3	- 6.2	17.3	15.5	+ 1.9
July	80.4	61.6	+ 18.8	48.9	28.8	+ 20.0	16.1	17.7	- 1.6	15.4	15.2	+ 0.3
August	46.5	45.9	+ 0.5	23.5	28.6	- 5.1	8.7	7.8	+ 0.9	14.3	9.6	+ 4.7
September	67.9	55.5	+ 12.4	42.4	31.7	+ 10.7	9.3	10.7	- 1.4	16.2	13.1	+ 3.1
October	66.3	62.6	+ 3.7	40.5	37.0	+ 3.5	9.3	10.6	- 1.3	16.5	15.1	+ 1.4
November	72.0	76.0	- 4.0	35.5	40.6	- 5.0	16.5	17.8	- 1.3	19.9	17.6	+ 2.3
December	57.2	75.0	- 17.8	26.1	42.5	- 16.4	13.0	16.4	- 3.4	18.1	16.1	+ 2.0
Month not identified	3.4	-	+ 3.4	-	-	-	3.4	-	+ 3.4	-	-	-
1965— January	56.6	97.8 ^r	- 41.3 ^r	30.7	58.7 ^r	- 28.0 ^r	9.4	17.3	- 7.9	16.5	21.8	- 5.3
February	57.0	79.0	- 21.9	25.7	36.8	- 11.1	13.5	23.2	- 9.7	17.9	19.0	- 1.1
March	65.7	82.7	- 17.0	28.4	41.9	- 13.5	16.1	19.9	- 3.8	21.1	20.9	+ 0.3
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1963- Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964- Year	515.0	554.5	-39.5	470.9	506.5	-35.6	12.7	20.1	- 7.5	31.4	27.9	+ 3.5
1965- 3 months	134.7	145.5	-10.7	123.5	137.7	-14.2	4.7	3.8	+ 0.9	6.5	3.9	+ 2.6
1964- January	45.7	50.2	- 4.5	38.5	46.0	- 7.6	2.0	1.9	+ 0.1	5.2	2.3	+ 3.0
February	34.3	34.0	+ 0.3	30.0	31.0	- 0.9	0.7	1.7	- 1.0	3.5	1.3	+ 2.2
March	42.0	41.1	+ 0.9	38.2	36.3	+ 2.0	1.5	3.4	- 1.8	2.2	1.5	+ 0.7
April	48.3	62.0	-13.7	44.3	58.5	-14.2	0.7	0.7	-	3.2	2.7	+ 0.5
May	55.2	61.0	- 5.8	50.4	55.8	- 5.3	1.1	1.8	- 0.7	3.7	3.5	+ 0.2
June	45.7	55.6	- 9.9	42.0	50.8	- 8.8	1.3	2.5	- 1.1	2.5	2.4	-
July	38.5	41.6	- 3.1	35.9	37.9	- 2.0	1.1	0.6	+ 0.5	1.5	3.2	- 1.6
August	30.8	30.7	+ 0.1	27.8	27.6	+ 0.2	0.9	0.9	-	2.1	2.1	- 0.1
September	47.8	49.0	+ 0.9	46.8	45.6	+ 1.2	0.9	0.8	+ 0.1	2.1	2.5	- 0.5
October	46.6	44.9	+ 1.7	44.3	41.0	+ 3.3	0.6	2.4	- 1.7	1.7	1.6	+ 0.1
November	40.9	43.8	- 2.8	38.0	38.9	- 0.9	0.8	2.1	- 1.3	2.0	2.7	- 0.7
December	37.1	40.6	- 3.5	34.6	37.2	- 2.5	0.8	1.4	- 0.6	1.6	2.0	- 0.4
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1965- January	47.6	45.4 ^r	+ 2.2 ^r	44.0	43.7 ^r	+ 0.3 ^r	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.3 ^r	42.2 ^r	- 3.9	35.8 ^r	40.1 ^r	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March	48.9	57.9	- 9.0	43.7	53.8	-10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

March, 1965	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	114,588	140,570	72,139	95,751	18,713	22,066	23,736	22,753
Canadian Securities, Total	65,664	82,673	28,397	41,926	16,124	19,888	21,143	20,859
Bonds and Debentures	17,422	16,896	4,635	7,092	5,512	5,203	7,275	4,601
Common and Preference Stocks	48,206	64,739	23,726	33,796	10,612	14,685	13,868	16,258
Other Securities	36	1,038	36	1,038	-	-	-	-
Foreign Securities, Total	48,924	57,897	43,742	53,825	2,589	2,178	2,593	1,894
United States Issues:								
Bonds and Debentures	3,976	3,723	3,926	3,722	-	-	50	1
Common and Preference Stocks	40,951	48,820	39,608	47,476	419	280	924	1,064
United Kingdom Issues:								
Bonds and Debentures	139	156	1	114	119	36	19	6
Common and Preference Stocks	296	686	15	52	265	634	16	-
Other Foreign Countries Issues:								
Bonds and Debentures	2,310	3,080	107	1,730	1,095	1,078	1,108	272
Common and Preference Stocks	1,245	1,424	80	727	689	146	476	551
All Other Foreign Securities	7	8	5	4	2	4	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	10,474	10,178	2,044	2,897	4,934	4,532	3,496	2,749
Government of Canada - Guaranteed	1,893	671	256	4	262	35	1,375	632
Provincial	1,595	2,153	975	1,890	5	38	615	225
Municipal	700	445	605	352	-	6	95	87
Railway, not guaranteed by Government	226	189	1	78	-	100	225	11
Other Corporations	2,534	3,260	754	1,871	311	492	1,469	897
United States Issues:								
Government	2,570	1,146	2,570	1,146	-	-	-	-
Other	1,406	2,577	1,356	2,576	-	-	50	1
United Kingdom Issues:								
Government	135	42	-	-	119	36	16	6
Other	4	114	1	114	-	-	3	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Three months ending March, 1965												
Grand Total, Canadian and Foreign Securities	314.0	404.9	-90.9	208.3	275.1	-66.8	43.7	64.2	-20.5	62.0	65.6	- 3.6
Canadian Securities, Total	179.3	259.4	-80.2	84.8	137.4	-52.7	39.0	60.3	-21.3	55.5	61.7	- 6.2
Bonds and Debentures	52.7	48.3	+ 4.4	24.6	17.5	+ 7.1	9.7	15.9	- 6.2	18.5	14.9	+ 3.6
Common and Preference Stocks	126.4	210.0	-83.6	60.1	118.8	-58.7	29.3	44.4	-15.1	37.0	46.8	- 9.8
Other Securities	0.2	1.1	- 0.9	0.1	1.1	- 1.0	-	-	-	0.1	-	+ 0.1
Foreign Securities, Total	134.7	145.5	-10.7	123.5	137.7	-14.2	4.7	3.8	+ 0.9	6.5	3.9	+ 2.6
United States Issues:												
Bonds and Debentures	9.5	9.1	+ 0.3	9.3	9.1	+ 0.2	-	-	-	0.1	-	+ 0.1
Common and Preference Stocks	115.4	126.5	-11.1	112.6	123.3	-10.7	0.6	0.5	+ 0.1	2.3	2.6	- 0.4
United Kingdom Issues:												
Bonds and Debentures	0.7	0.3	+ 0.4	-	0.1	- 0.1	0.6	0.1	+ 0.5	0.1	0.1	-
Common and Preference Stocks	2.1	2.5	- 0.4	0.9	1.5	- 0.6	1.2	1.1	+ 0.1	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	4.6	4.8	- 0.2	0.3	2.5	- 2.2	1.5	1.7	- 0.2	2.8	0.6	+ 2.2
Common and Preference Stocks	2.4	2.3	+ 0.2	0.4	1.1	- 0.7	0.8	0.5	+ 0.3	1.3	0.6	+ 0.6
All Other Foreign Securities	-	0.1	- 0.1	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	27.8	29.2	- 1.4	9.8	6.1	+ 3.7	8.1	14.7	- 6.5	9.8	8.4	+ 1.5
Government of Canada - Guaranteed	6.9	3.9	+ 3.0	0.9	1.7	- 0.8	0.8	0.1	+ 0.8	5.2	2.1	+ 3.1
Provincial	7.8	4.4	+ 3.3	6.4	2.9	+ 3.6	0.2	0.1	+ 0.1	1.1	1.4	- 0.3
Municipal	3.7	1.5	+ 2.3	3.6	1.3	+ 2.3	-	0.1	- 0.1	0.1	0.2	-
Railway, not guaranteed by Government	0.3	0.4	- 0.1	0.1	0.2	- 0.1	-	0.1	- 0.1	0.3	0.1	+ 0.2
Other Corporations	6.2	9.0	- 2.8	3.8	5.4	- 1.6	0.4	0.8	- 0.4	2.0	2.8	- 0.8
United States Issues:												
Government	5.5	4.2	+ 1.3	5.5	4.2	+ 1.3	-	-	-	-	-	-
Other	4.0	5.0	- 1.0	3.8	5.0	- 1.2	-	-	-	0.1	-	+ 0.1
United Kingdom Issues:												
Government	0.7	0.1	+ 0.5	-	-	-	0.6	0.1	+ 0.5	0.1	0.1	-
Other	-	0.1	- 0.1	-	0.1	- 0.1	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3¾% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index		
1960—										
March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961—										
March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	88.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962—										
March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963—										
March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93
1964—										
March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05
June	86.06	5.20	88.81	4.10	78.06	5.69	160.5	96.4	80.24	108.09
September	86.13	5.21	88.19	4.16	77.56	5.81	166.8	104.2	83.40	107.61
December	87.63	5.06	88.31	4.16	73.63	6.47	169.4	112.6	83.96	107.46
1965—										
January	88.19	5.00	88.81	4.12	73.66	6.49	177.2	118.2	86.12	107.38
February	87.56	5.08	88.50	4.15	73.69	6.50	177.8	117.6	86.75	107.58
March	87.31	5.11	88.81	4.13	73.00	6.64	180.0	119.0	86.83	108.11
April										
May										
June										
July										
August										
September										
October										
November										
December										

Transactions in Canadian Securities between Canada and All Countries

	1964 ^P				1965 ^P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars					

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	-	+ 10	+ 22	+ 9	-
Government of Canada, guaranteed	+ 3	+ 3	+ 7	+ 6	+ 3
Provincial government (incl. guaranteed) ..	- 2	+ 1	+ 5	+ 11	+ 3
Municipal	+ 2	+ 1	-	+ 2	+ 2
Railways, not guaranteed by government	-	-	-	-	-
Other corporations	+ 1	- 1	+ 3	- 6	- 4
Sub-totals, bonds and debentures	+ 4	+ 14	+ 37	+ 22	+ 4
Common and preference stock	- 44	- 8	- 5	- 40	- 84
Totals	- 40	+ 6	+ 32	- 18	- 80

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	5	18	11	6	8
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed) ..	88	142	34	162	31
Municipal government	8	50	5	114	15
Railways, not guaranteed by government	-	-	-	-	-
Other corporations	38	97	48	210	186
Sub-totals, bonds and debentures	139	307	98	492	240
Common and preference stock	3	6	2	6	8
Totals	142	313	100	498	248

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	7	35	10	36	8
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed) ..	39	12	9	8	9
Municipal government	14	15	11	22	14
Railways, not guaranteed by government	2	-	-	1	2
Other corporations	11	31	26	23	32
Sub-totals, bonds and debentures	73	93	56	90	65
Common and preference stock	36	3	2	4	3
Totals	109	96	58	94	68

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
1962	957	29	309	677	333
1963	693	322	111	904	122
1964	941	122	73	990	73
1963 - I	512	192	310	394	451
II	121	267	20	368	204
III	30	70	8	92	142
IV	30	23	3	50	122
1964 - I	96	62	28	130	88
II	233	88	32	289	32
III	293	13	219	87	238
IV	319	225	60	484	73
1965 - I	276	38	83	231	118
II					
III					
IV					

Transactions in Canadian short-term money market instruments and finance company borrowing .i.e. resulted in a net capital inflow of \$22 million in the first quarter of 1965 compared to a small outflow of \$5 million in the previous quarter. Both the gross transactions and especially the net movements of finance paper were considerably below those experienced in the first two quarters of 1964.

Geographically, transactions with overseas countries other than the United Kingdom accounted for an inflow of \$23 million. This movement was dominated by the acquisition of Canadian treasury bills by an international institution which was the immediate utilization of part of the proceeds of the new bond issue, raised in Canada, referred to above. Transactions with the United Kingdom augmented the inflow slightly, while those with the United States led, on balance, to a net outflow - the first quarterly net outflow to that country for several years.

Transactions in Canadian finance company obligations, n.i.e., (not all of which are strictly short-term), led to a net capital inflow of \$37 million while Canadian treasury bills, influenced by the special situation referred to earlier, attracted a net inflow of \$27 million. All other movements in short-term instruments led to net outflows aggregating \$42 million, of which \$35 million was attributable to transactions in Canadian finance paper.

It is interesting to note that for the first time since November 1961 short-term interest rates at the end of each month in the first quarter, as measured by the yield on 3-month treasury bills, were lower in Canada than in the United States. Although the cost of forward exchange cover had more than offset the interest rate differential by the end of the quarter, for most of the quarter there was a reversed interest rate differential in favour of U.S. treasury bills, which undoubtedly had a dampening effect on international investment in Canadian money market instruments. Another factor which tended to reduce the activity of U.S. investors in the Canadian money market was the institution of new measures by the United States in mid-February to alleviate balance of payments difficulties. An analysis of the monthly data available indicates that a net sales balance of Canadian finance paper in January was followed by repurchase balances in both February and March.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1965			
	1964	1965	1964	1965	1964	1965	Total	United States	United Kingdom	Other
millions of dollars										
January	19	10	15	6	+ 4	+ 4	27	7	2	18
February	18	9	17	13	+ 1	- 4	23	4	2	17
March	15	36	16	9	- 1	+ 27	50	8	3	39
April	21		17		+ 4					
May	17		14		+ 3					
June	25		18		+ 7					
July	27		30		- 3					
August	20		26		- 6					
September	11		18		- 7					
October	9		16		- 7					
November	8		11		- 3					
December	19		27		- 8					

Other Non-Resident Participation in Canadian Short-Term Money Markets

Year and quarter	All countries						United States					
	Sales to		Repurchases and maturities		Net sales +		Sales to		Repurchases and maturities		Net sales +	
	1964	1965	1964	1965	1964	1965	1964	1965	1964	1965	1964	1965
millions of dollars												
Buy-back transactions based on Government of Canada securities having an original term over one year:												
First quarter	19	3	24	5	-	5 - 2	19	3	24	5	-	5 -
Second quarter	8		8			-	8		8			-
Third quarter	1		-		+ 1		1		-		+ 1	
Fourth quarter	8		7		+ 1		8		7		+ 1	
Year	36		39		-	3	36		39		-	3
Canadian commercial paper etc:												
First quarter	67	8	40	13	+ 27	- 5	65	6	38	12	+ 27	-
Second quarter	44		63		- 19		39		59		- 20	
Third quarter	56		74		- 18		55		73		- 18	
Fourth quarter	31		32		- 1		30		30		-	
Year	198		209		- 11		189		200		- 11	
Canadian finance paper:												
First quarter	146	135	79	170	+ 67	- 35	145	130	78	168	+ 67	- 3
Second quarter	238		155		+ 83		236		152		+ 84	
Third quarter	214		206		+ 8		212		205		+ 7	
Fourth quarter	180		170		+ 10		178		168		+ 10	
Year	778		610		+ 168		771		603		+ 168	
Other finance company obligations(1):												
First quarter	46	52	14	15	+ 32	+ 37	46	52	14	14	+ 32	+ 3
Second quarter	56		21		+ 35		56		20		+ 36	
Third quarter	24		26		- 2		24		26		- 2	
Fourth quarter	57		54		+ 3		57		54		+ 3	
Year	183		115		+ 68		183		114		+ 69	

(1) Bank loans, inter-company accounts, notes, etc., (which are not all of a short-term character), excluding items shown with security transactions.

Selected Money Market Rates

Month	Yield on 3-month treasury bills				Yield per annum on United States dollars 90 day forward(1)	
	Canada		United States			
	Average yield on last weekly tender		Opening quotation same date			
	1964	1965	1964	1965		
January	3.77	3.74	3.47	3.83	0.06	0.24
February	3.88	3.74	3.55	3.97	0.02	- 0.07
March	3.88	3.62	3.52	3.89	- 0.06	- 0.63
April	3.70		3.43		- 0.07	
May	3.58		3.46		- 0.15	
June	3.59		3.45		- 0.28	
July	3.67		3.45		- 0.13	
August	3.80		3.47		0.22	
September	3.79		3.53		0.15	
October	3.70		3.54		0.17	
November	3.87		3.76		0.21	
December	3.82		3.82		0.11	

(1) Based on noon forward quotation supplied by the Bank of Canada. When purchasing United States funds with Canadian dollars and simultaneously reselling them for Canadian dollars for delivery in 90 days, a positive figures represents a nominal return, at annual rates, while a negative figure represents a nominal cost. The cases are reversed for a holder of United States funds doing a swap transaction in Canadian dollars.

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

1, 31, No. 4

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL 1965

Transactions in outstanding securities between Canada and other countries during the month of April resulted in the sixth successive monthly net outflow of capital amounting to \$28.0 million -- a magnitude exceeded in this period only by the \$39.1 million net outflow in January. Purchase balances were recorded in amounts of \$11.9 million with the United States, \$9.5 million with the United Kingdom and \$6.6 million with other overseas countries. In the previous month the net outflow of \$26.0 million was composed of net purchases of \$23.6 million and \$3.4 million from residents of the United States and the United Kingdom respectively reduced by net sales of \$1.0 million to other non-residents.

Trade in outstanding Canadian securities during April led to a \$29.5 million repatriation comprising \$3.0 million of bonds and debentures and \$26.5 million of common and preference stocks -- the ninth successive monthly net outflow for the repurchase of Canadian equities. Geographically these were net outflows of \$13.3 million to the United States, \$9.7 million to the United Kingdom and just over \$6.5 million to other countries. In March there were net repurchases of \$16.5 million of Canadian equities and \$0.5 million of bonds and debentures; net outflows of \$13.5 million and \$3.8 million went to the United States and the United Kingdom, respectively, while there was a small inflow of \$0.3 million from other non-residents.

Canadians reduced their holdings of outstanding foreign securities by \$1.5 million in April -- \$0.9 million of bonds and debentures and \$0.6 million of common and preference stocks. Residents of the United States and the United Kingdom repurchased \$1.4 million and \$0.2 million, respectively, while other non-residents relinquished on balance \$0.1 million. In March Canadians acquired on balance \$0.0 million of outstanding foreign securities with acquisitions of \$10.1 million from the United States being reduced by sales of \$1.1 million to other non-residents.

By April of this year transactions in all outstanding securities in 1965 between Canada and other countries had accumulated to a net capital export of \$119 million -- \$79 million to the United States, \$30 million to the United Kingdom and \$10 million to other countries. This is substantially larger than the last three successive capital outflows of \$87 million, \$40 million and \$75 million which have taken place during the same first four months in the years 1962 to 1964. The overall capital outflow from transactions in outstanding securities up to April this year was chiefly the consequence of investment by Canadians in their own equities through the repurchase of \$110 million of foreign holdings.

Balance of Payments Section
National Accounts and Balance of Payments Division

July 1965
206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1963 - Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5
1964 - Year	762.2	782.3	- 20.1	420.0	433.0	- 13.0	146.4	174.6	- 28.2	195.8	174.6	+ 21.2
1965 - 4 months	229.6	339.3	-109.7	111.5	177.4	- 65.9	47.9	78.9	- 31.0	70.2	83.0	- 12.8
1964 - January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	- 7.8	14.8	16.6	- 1.8
February	42.3	54.1	- 11.8	20.7	31.4	- 10.7	7.9	10.6	- 2.8	13.7	12.1	+ 1.7
March	47.4	50.5	- 3.0	28.4	28.5	- 0.1	7.7	9.3	- 1.6	11.3	12.7	- 1.4
April	71.5	86.3	- 14.8	36.5	49.7	- 13.2	14.1	19.2	- 5.1	20.9	17.4	+ 3.5
May	81.3	61.0	+ 20.3	51.7	34.7	+ 17.0	12.4	12.5	- 0.1	17.2	13.7	+ 3.4
June	73.8	73.0	+ 0.7	41.3	36.2	+ 5.0	15.2	21.3	- 6.2	17.3	15.5	+ 1.9
July	80.4	61.6	+ 18.8	48.9	28.8	+ 20.0	16.1	17.7	- 1.6	15.4	15.2	+ 0.3
August	46.5	45.9	+ 0.5	23.5	28.6	- 5.1	8.7	7.8	+ 0.9	14.3	9.6	+ 4.7
September	67.9	55.5	+ 12.4	42.4	31.7	+ 10.7	9.3	10.7	- 1.4	16.2	13.1	+ 3.1
October	66.3	62.6	+ 3.7	40.5	37.0	+ 3.5	9.3	10.6	- 1.3	16.5	15.1	+ 1.4
November	72.0	76.0	- 4.0	35.5	40.6	- 5.0	16.5	17.8	- 1.3	19.9	17.6	+ 2.3
December	57.2	75.0	- 17.8	26.1	42.5	- 16.4	13.0	16.4	- 3.4	18.1	16.1	+ 2.0
Month not identified	3.4	-	+ 3.4	-	-	-	3.4	-	+ 3.4	-	-	-
1965 - January	56.6	97.8	- 41.3	30.7	58.7	- 28.0	9.4	17.3	- 7.9	16.5	21.8	- 5.3
February	57.0	79.0	- 21.9	25.7	36.8	- 11.1	13.5	23.2	- 9.7	17.9	19.0	- 1.1
March	65.7	82.7	- 17.0	28.4	41.9	- 13.5	16.1	19.9	- 3.8	21.1	20.9	+ 0.3
April	50.3	79.9	- 29.5	26.7	40.0	- 13.3	8.9	18.6	- 9.7	14.7	21.3	- 6.6
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1963 - Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964 - Year	515.0	554.5	-39.5	470.9	506.5	-35.6	12.7	20.1	- 7.5	31.4	27.9	+ 3.5
1965 - 4 months	183.0	192.3	- 9.2	168.1	180.9	-12.8	6.1	5.1	+ 1.1	8.8	6.3	+ 2.5
1964 - January	45.7	50.2	- 4.5	38.5	46.0	- 7.6	2.0	1.9	+ 0.1	5.2	2.3	+ 3.0
February	34.3	34.0	+ 0.3	30.0	31.0	- 0.9	0.7	1.7	- 1.0	3.5	1.3	+ 2.2
March	42.0	41.1	+ 0.9	38.2	36.3	+ 2.0	1.5	3.4	- 1.8	2.2	1.5	+ 0.7
April	48.3	62.0	-13.7	44.3	58.5	-14.2	0.7	0.7	-	3.2	2.7	+ 0.5
May	55.2	61.0	- 5.8	50.4	55.8	- 5.3	1.1	1.8	- 0.7	3.7	3.5	+ 0.2
June	45.7	55.6	- 9.9	42.0	50.8	- 8.8	1.3	2.5	- 1.1	2.5	2.4	-
July	38.5	41.6	- 3.1	35.9	37.9	- 2.0	1.1	0.6	+ 0.5	1.5	3.2	- 1.6
August	30.8	30.7	+ 0.1	27.8	27.6	+ 0.2	0.9	0.9	-	2.1	2.1	- 0.1
September	49.8	49.0	+ 0.9	46.8	45.6	+ 1.2	0.9	0.8	+ 0.1	2.1	2.5	- 0.5
October	46.6	44.9	+ 1.7	44.3	41.0	+ 3.3	0.6	2.4	- 1.7	1.7	1.6	+ 0.1
November	40.9	43.8	- 2.8	38.0	38.9	- 0.9	0.8	2.1	- 1.3	2.0	2.7	- 0.7
December	37.1	40.6	- 3.5	34.6	37.2	- 2.5	0.8	1.4	- 0.6	1.6	2.0	- 0.4
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1965 - January	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.3	42.2	- 3.9	35.6	40.1	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March	48.9	57.9	- 9.0	43.7	53.8	-10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
April, 1965								
Grand Total, Canadian and Foreign Securities	98,619	126,644	71,313	83,198	10,314	19,801	16,992	23,645
Canadian Securities, Total	50,324	79,864	26,699	39,969	8,881	18,589	14,744	21,306
Bonds and Debentures	10,077	13,035	4,082	2,447	1,463	2,584	4,532	8,004
Common and Preference Stocks	40,244	66,773	22,617	37,475	7,415	15,996	10,212	13,302
Other Securities	3	56	-	47	3	9	-	-
Foreign Securities, Total	48,295	46,780	44,614	43,229	1,433	1,212	2,248	2,339
United States Issues:								
Bonds and Debentures	2,443	1,021	2,372	905	26	-	45	116
Common and Preference Stocks	43,109	42,662	41,572	41,288	100	122	1,437	1,252
United Kingdom Issues:								
Bonds and Debentures	197	288	166	39	-	249	31	-
Common and Preference Stocks	624	594	-	-	580	594	44	-
Other Foreign Countries Issues:								
Bonds and Debentures	1,080	1,510	463	419	201	229	416	862
Common and Preference Stocks	815	696	30	575	510	12	275	109
All Other Foreign Securities	27	9	11	3	16	6	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	5,700	9,874	1,978	1,388	987	2,162	2,735	6,324
Government of Canada - Guaranteed	1,659	798	520	29	73	10	1,066	759
Provincial	1,333	901	731	661	333	48	269	192
Municipal	477	64	474	57	-	-	3	7
Railway, not guaranteed by Government	88	102	62	47	-	5	26	50
Other Corporations	820	1,296	317	265	70	359	433	672
United States Issues:								
Government	48	279	42	279	6	-	-	-
Other	2,395	742	2,330	626	20	-	45	116
United Kingdom Issues:								
Government	12	249	-	-	-	249	12	-
Other	185	39	166	39	-	-	19	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch., -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -
Four months ending April, 1965												
Grand Total, Canadian and Foreign Securities	412.6	531.6	-118.9	279.6	358.3	- 78.7	54.0	84.0	- 30.0	79.0	89.3	- 10.3
Canadian Securities, Total	229.6	339.3	-109.7	111.5	177.4	- 65.9	47.9	78.9	- 31.0	70.2	83.0	- 12.8
Bonds and Debentures	62.8	61.4	+ 1.4	28.7	20.0	+ 8.7	11.1	18.5	- 7.4	23.0	22.9	+ 0.1
Common and Preference Stocks	166.6	276.8	-110.2	82.7	156.3	- 73.6	36.8	60.4	- 23.7	47.2	60.1	- 12.9
Other Securities	0.2	1.1	- 1.0	0.1	1.1	- 1.0	-	-	-	0.1	-	+ 0.1
Foreign Securities, Total	183.0	192.3	- 9.2	168.1	180.9	- 12.8	6.1	5.1	+ 1.1	8.8	6.3	+ 2.5
United States Issues:												
Bonds and Debentures	11.9	10.2	+ 1.8	11.7	10.0	+ 1.6	-	-	-	0.2	0.1	+ 0.1
Common and Preference Stocks	158.5	169.2	- 10.6	154.1	164.6	- 10.5	0.7	0.6	-	3.7	3.9	- 0.2
United Kingdom Issues:												
Bonds and Debentures	0.9	0.5	+ 0.3	0.2	0.2	-	0.6	0.3	+ 0.3	0.1	0.1	-
Common and Preference Stocks	2.7	3.1	- 0.4	0.9	1.5	- 0.6	1.8	1.7	+ 0.1	0.1	-	+ 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	5.6	6.3	- 0.6	0.8	2.9	- 2.2	1.7	1.9	- 0.2	3.2	1.4	+ 1.7
Common and Preference Stocks	3.3	2.9	+ 0.3	0.4	1.7	- 1.2	1.3	0.5	+ 0.8	1.5	0.8	+ 0.8
All Other Foreign Securities	0.1	0.1	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	33.5	39.1	- 5.6	11.8	7.5	+ 4.3	9.1	16.8	- 7.7	12.6	14.7	- 2.1
Government of Canada - Guaranteed	8.6	4.7	+ 3.9	1.5	1.8	- 0.3	0.9	0.1	+ 0.8	6.2	2.9	+ 3.4
Provincial	9.1	5.3	+ 3.8	7.2	3.5	+ 3.6	0.6	0.2	+ 0.4	1.3	1.6	- 0.3
Municipal	4.2	1.5	+ 2.7	4.1	1.3	+ 2.8	-	0.1	- 0.1	0.1	0.2	-
Railway, not guaranteed by Government	0.4	0.5	- 0.1	0.1	0.2	- 0.1	-	0.1	- 0.1	0.3	0.2	+ 0.1
Other Corporations	7.0	10.3	- 3.3	4.1	5.7	- 1.6	0.5	1.2	- 0.7	2.4	3.4	- 1.0
United States Issues:												
Government	5.5	4.4	+ 1.1	5.5	4.4	+ 1.1	-	-	-	-	-	-
Other	6.4	5.7	+ 0.7	6.2	5.6	+ 0.5	-	-	-	0.2	0.1	+ 0.1
United Kingdom Issues:												
Government	0.7	0.4	+ 0.3	-	-	-	0.6	0.3	+ 0.3	0.1	-	-
Other	0.2	0.2	-	0.2	0.2	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from
1963 - Year	239.1	200.2	+ 39.0	121.1	85.9	+ 35.1	415.4	584.5
1964 - Year	227.5	150.2	+ 77.4	101.1	62.6	+ 38.5	534.7	632.1
1965 - 4 months	63.0	62.5	+ 0.4	28.8	21.1	+ 7.7	166.6	276.8
1964 - January	12.7	10.6	+ 2.2	3.3	1.6	+ 1.7	39.6	70.1
February	8.2	13.7	- 5.5	2.9	7.5	- 4.7	34.1	40.4
March	14.0	9.6	+ 4.4	9.5	5.4	+ 4.1	33.4	40.9
April	15.3	15.3	- 0.1	4.8	6.2	- 1.4	56.2	71.0
May	21.9	10.5	+ 11.4	12.0	3.1	+ 8.8	39.7	50.5
June	25.3	22.1	+ 3.2	8.3	7.2	+ 1.1	48.5	50.9
July	21.6	9.8	+ 11.9	10.8	2.4	+ 8.5	58.8	51.9
August	12.5	5.3	+ 7.3	3.4	2.1	+ 1.3	33.9	40.7
September	23.9	6.6	+ 17.3	15.3	2.5	+ 12.8	44.1	48.9
October	20.6	9.7	+ 10.9	11.4	5.2	+ 6.1	45.7	53.0
November	21.6	15.8	+ 5.8	7.7	6.9	+ 0.8	50.3	60.2
December	26.5	21.3	+ 5.2	11.6	12.4	- 0.7	30.7	53.7
Month not identified	3.4	-	+ 3.4	-	-	-	-	-
1965 - January	16.8	17.5	- 0.8	10.8	8.5	+ 2.3	39.8	80.3
February	18.6	13.9	+ 4.7	9.2	2.0	+ 7.2	38.4	65.0
March	17.5	17.9	- 0.5	4.7	8.1	- 3.5	48.2	64.7
April	10.1	13.1	- 3.0	4.1	2.5	+ 1.6	40.2	66.8
May								
June								
July								
August								
September								
October								
November								
December								
Month not identified								

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	(Canada 3½% due January 15, 1975-78		United States 3¼% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrial, Railroads and Utilities 1941-1943=10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index		
1960—										
March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961—										
March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962—										
March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963—										
March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93
1964—										
March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05
June	86.06	5.20	88.81	4.10	78.06	5.69	160.5	96.4	80.24	108.09
September	86.13	5.21	88.19	4.16	77.56	5.81	166.8	104.2	83.40	107.61
December	87.63	5.06	88.31	4.16	73.63	6.47	169.4	112.6	83.96	107.46
1965—										
January	88.19	5.00	88.81	4.12	73.66	6.49	177.2	118.2	86.12	107.38
February	87.56	5.08	88.50	4.15	73.69	6.50	177.8	117.6	86.75	107.58
March	87.31	5.11	88.81	4.13	73.00	6.64	180.0	119.0	86.83	108.11
April	87.56	5.09	88.75	4.14	72.91	6.68	180.5	118.5	87.97	107.92
May										
June										
July										
August										
September										
October										
November										
December										

Transactions in Canadian Securities between Canada and All Countries

	1964 ^P				1965 ^P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars					
<u>Trade in Outstanding Canadian Securities between Canada and All Countries</u>					
Bonds and debentures:					
Government of Canada, direct	-	+ 10	+ 22	+ 9	-
Government of Canada, guaranteed	+ 3	+ 3	+ 7	+ 6	+ 3
Provincial government (incl. guaranteed) ..	- 2	+ 1	+ 5	+ 11	+ 3
Municipal	+ 2	+ 1	-	+ 2	+ 2
Railways, not guaranteed by government	-	-	-	-	-
Other corporations	+ 1	- 1	+ 3	- 6	- 4
Sub-totals, bonds and debentures	+ 4	+ 14	+ 37	+ 22	+ 4
Common and preference stock	- 44	- 8	- 5	- 40	- 84
Totals	- 40	+ 6	+ 32	- 18	- 80

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:					
Government of Canada, direct	5	18	11	6	8
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed) ..	88	142	34	162	31
Municipal government	8	50	5	114	15
Railways, not guaranteed by government	-	-	-	-	-
Other corporations	38	97	48	210	186
Sub-totals, bonds and debentures	139	307	98	492	240
Common and preference stock	3	6	2	6	8
Totals	142	313	100	498	248

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:					
Government of Canada, direct	7	35	10	36	8
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed) ..	39	12	9	8	9
Municipal government	14	15	11	22	14
Railways, not guaranteed by government	2	-	-	1	2
Other corporations	11	31	26	23	32
Sub-totals, bonds and debentures	73	93	56	90	65
Common and preference stock	36	3	2	4	3
Totals	109	96	58	94	68

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 31, No. 5

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1965

A capital export of almost \$24.4 million was added during the month of May to the successive purchase balances of the previous six months resulting from transactions in outstanding securities between Canada and other countries. Net outflows continued to each geographical area in amounts of \$9.5 million to the United States, \$3.6 million to the United Kingdom and \$1.3 million to other countries. This was an overall reduction from the purchase balance of \$28.6 million in April, which was however more evenly distributed with net outflows of \$12.4 million, \$9.5 million and \$6.7 million to the United States, the United Kingdom and other countries respectively.

The repatriation of \$19.1 million arising from trade in outstanding Canadian securities during May was mainly from the United States, which resold \$15.9 million, while overseas countries resold a further \$3.2 million. In January and April outflows of capital for this class of security reached \$41.3 million and \$30.1 million respectively but in February and March Canadian net repurchases were similar to the May magnitude at \$21.9 million and \$17.0 million respectively. The continued repatriation by Canadians of outstanding common and preference stocks again reached substantial proportions amounting in May to \$26.0 million. This purchase balance was moderated by a net inflow of \$6.9 million from the sale of outstanding Canadian bonds and debentures largely occasioned by a fall in the monthly level of purchases from non-residents of this class of security.

There was also an outflow of \$5.3 million in May for the net acquisition of outstanding foreign securities distributed in amounts of \$3.6 million, \$1.4 million and \$0.3 million to the United States, the United Kingdom and other countries, respectively. The bulk of the net outflow was to augment Canadian holdings of foreign equities, particularly those of the United States.

Over the first five months of 1965 trade in all outstanding securities led to an accumulated net capital export of \$144 million, distributed to the United States, the United Kingdom and other overseas countries in amounts of \$99 million, \$34 million and \$11 million, respectively. The net outflow of \$136 million from trade in outstanding Canadian equities was reduced by a net inflow of \$7 million from the sale of Canadian bonds and debentures resulting in a total net outflow from transactions in outstanding Canadian securities of \$129 million. Transactions in foreign securities led to a purchase balance of \$15 million. The net outflow from trade in all classes of outstanding securities in the corresponding period of 1964 at \$61 million was about two fifths that of the period under review.

Balance of Payments Section
National Accounts and Balance of Payments Division

July 1965
#206-503



TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales - Purch.	Sales to	Purchases from	Net Sales - Purch.	Sales to	Purchases from	Net Sales - Purch.	Sales to	Purchases from	Net Sales - Purch.
1963 - Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5
1964 - Year	762.2	782.3	- 20.1	420.0	433.0	- 13.0	146.4	174.6	- 28.2	195.8	174.6	+ 21.2
1965 - 5 months	283.6	412.9	-129.3	138.6	220.9	- 82.3	59.9	93.2	- 33.3	85.1	98.8	- 13.7
1964 - January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	- 7.8	14.8	16.6	- 1.8
February	42.3	54.1	- 11.8	20.7	31.4	- 10.7	7.9	10.6	- 2.8	13.7	12.1	+ 1.7
March	47.4	50.5	- 3.0	28.4	28.5	- 0.1	7.7	9.3	- 1.6	11.3	12.7	- 1.4
April	71.5	86.3	- 14.8	36.5	49.7	- 13.2	14.1	19.2	- 5.1	20.9	17.4	+ 3.5
May	81.3	61.0	+ 20.3	51.7	34.7	+ 17.0	12.4	12.5	- 0.1	17.2	13.7	+ 3.4
June	73.8	73.0	+ 0.7	41.3	36.2	+ 5.0	15.2	21.3	- 6.2	17.3	15.5	+ 1.9
July	80.4	61.6	+ 18.8	48.9	28.8	+ 20.0	16.1	17.7	- 1.6	15.4	15.2	+ 0.3
August	46.5	45.9	+ 0.5	23.5	28.6	- 5.1	8.7	7.8	+ 0.9	14.3	9.6	+ 4.7
September	67.9	55.5	+ 12.4	42.4	31.7	+ 10.7	9.3	10.7	- 1.4	16.2	13.1	+ 3.1
October	66.3	62.6	+ 3.7	40.5	37.0	+ 3.5	9.3	10.6	- 1.3	16.5	15.1	+ 1.4
November	72.0	76.0	- 4.0	35.5	40.6	- 5.0	16.5	17.8	- 1.3	19.9	17.6	+ 2.3
December	57.2	75.0	- 17.8	26.1	42.5	- 16.4	13.0	16.4	- 3.4	18.1	16.1	+ 2.0
Month not identified	3.4	-	+ 3.4	-	-	-	3.4	-	+ 3.4	-	-	-
1965 - January	56.6	97.8	- 41.3	30.7	58.7	- 28.0	9.4	17.3	- 7.9	16.5	21.8	- 5.3
February	57.0	79.0	- 21.9	25.7	36.8	- 11.1	13.5	23.2	- 9.7	17.9	19.0	- 1.1
March	65.7	82.7	- 17.0	28.4	41.9	- 13.5	16.1	19.9	- 3.8	21.1	20.9	+ 0.3
April	50.3	80.4 ^r	- 30.1 ^r	26.7	40.5 ^r	- 13.8 ^r	8.9	18.6	- 9.7	14.7	21.3	- 6.6
May	54.0	73.0	- 19.1	27.2	43.0	- 15.9	12.0	14.2	- 2.3	14.8	15.8	- 0.9
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
1963—Year ..	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964—Year ..	515.0	554.5	-39.5	470.9	506.5	-35.6	12.7	20.1	- 7.5	31.4	27.9	+ 3.5
1965— 5 months	231.9	246.4	-14.5	214.1	230.5	-16.4	6.8	7.1	- 0.3	10.9	8.8	+ 2.2
1964—January	45.7	50.2	- 4.5	38.5	46.0	- 7.6	2.0	1.9	+ 0.1	5.2	2.3	+ 3.0
February	34.3	34.0	+ 0.3	30.0	31.0	- 0.9	0.7	1.7	- 1.0	3.5	1.3	+ 2.2
March	42.0	41.1	+ 0.9	38.2	36.3	+ 2.0	1.5	3.4	- 1.8	2.2	1.5	+ 0.7
April	48.3	62.0	-13.7	44.3	58.5	-14.2	0.7	0.7	-	3.2	2.7	+ 0.5
May	55.2	61.0	- 5.8	50.4	55.8	- 5.3	1.1	1.8	- 0.7	3.7	3.5	+ 0.2
June	45.7	55.6	- 9.9	42.0	50.8	- 8.8	1.3	2.5	- 1.1	2.5	2.4	-
July	38.5	41.6	- 3.1	35.9	37.9	- 2.0	1.1	0.6	+ 0.5	1.5	3.2	- 1.6
August	30.8	30.7	+ 0.1	27.8	27.6	+ 0.2	0.9	0.9	-	2.1	2.1	- 0.1
September	49.8	49.0	+ 0.9	46.8	45.6	+ 1.2	0.9	0.8	+ 0.1	2.1	2.5	- 0.5
October	46.6	44.9	+ 1.7	44.3	41.0	+ 3.3	0.6	2.4	- 1.7	1.7	1.6	+ 0.1
November	40.9	43.8	- 2.8	38.0	38.9	- 0.9	0.8	2.1	- 1.3	2.0	2.7	- 0.7
December	37.1	40.6	- 3.5	34.6	37.2	- 2.5	0.8	1.4	- 0.6	1.6	2.0	- 0.4
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1965—January	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.3	42.2	- 3.9	35.6	40.1	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March	48.9	57.9	- 9.0	43.7	53.8	-10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
May	48.9	54.1	- 5.3	46.0	49.6	- 3.6	0.7	2.0	- 1.4	2.1	2.5	- 0.3
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

May, 1965	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	102,812	127,165	73,179	92,639	12,658	16,278	16,975	18,248
Canadian Securities, Total	53,959	73,032	27,160	43,020	11,970	14,235	14,829	15,777
Bonds and Debentures	14,825	7,945	5,809	3,516	4,712	2,290	4,304	2,139
Common and Preference Stocks	39,134	65,086	21,351	39,504	7,258	11,944	10,525	13,638
Other Securities	-	1	-	-	-	1	-	-
Foreign Securities, Total	48,853	54,133	46,019	49,619	688	2,043	2,146	2,471
United States Issues:								
Bonds and Debentures	3,774	3,312	3,774	3,160	-	-	-	152
Common and Preference Stocks	42,429	46,997	41,269	45,422	254	636	906	939
United Kingdom Issues:								
Bonds and Debentures	273	610	187	26	11	501	75	83
Common and Preference Stocks	385	669	-	1	385	668	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	1,409	1,781	742	623	8	197	659	961
Common and Preference Stocks	570	744	34	373	30	35	506	336
All Other Foreign Securities	13	20	13	14	-	6	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	8,263	3,667	1,378	1,347	4,274	1,700	2,611	620
Government of Canada - Guaranteed	1,506	698	88	8	386	124	1,032	566
Provincial	1,363	1,180	1,271	1,093	6	9	86	78
Municipal	1,381	160	1,378	145	-	1	3	14
Railway, not guaranteed by Government	3	48	3	1	-	1	-	46
Other Corporations	2,309	2,192	1,691	922	46	455	572	815
United States Issues:								
Government	3,248	2,453	3,248	2,453	-	-	-	-
Other	526	859	526	707	-	-	-	152
United Kingdom Issues:								
Government	271	596	187	25	9	488	75	83
Other	2	14	-	1	2	13	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Five months ending May, 1965												
Grand Total, Canadian and Foreign Securities	515.4	659.3	-143.8	352.8	451.5	- 98.7	66.7	100.3	- 33.6	96.0	107.5	- 11.6
Canadian Securities, Total	283.6	412.9	-129.3	138.6	220.9	- 82.3	59.9	93.2	- 33.3	85.1	98.8	- 13.7
Bonds and Debentures	77.6	69.8	+ 7.8	34.5	24.0	+ 10.5	15.8	20.8	- 4.9	27.3	25.1	+ 2.2
Common and Preference Stocks	205.8	341.9	-136.1	104.1	195.8	- 91.8	44.0	72.4	- 28.3	57.7	73.7	- 16.0
Other Securities	0.2	1.1	- 1.0	0.1	1.1	- 1.0	-	-	-	0.1	-	+ 0.1
Foreign Securities, Total	231.9	246.4	- 14.5	214.1	230.5	- 16.4	6.8	7.1	- 0.3	10.9	8.8	+ 2.2
United States Issues:												
Bonds and Debentures	15.7	13.5	+ 2.2	15.5	13.2	+ 2.3	-	-	-	0.2	0.3	- 0.1
Common and Preference Stocks	200.9	216.2	- 15.2	195.4	210.0	- 14.6	0.9	1.3	- 0.3	4.6	4.8	- 0.2
United Kingdom Issues:												
Bonds and Debentures	1.2	1.2	-	0.4	0.2	+ 0.2	0.6	0.8	- 0.2	0.2	0.1	-
Common and Preference Stocks	3.1	3.8	- 0.7	0.9	1.5	- 0.6	2.2	2.3	- 0.2	0.1	-	+ 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	7.0	8.1	- 1.0	1.5	3.6	- 2.1	1.7	2.1	- 0.4	3.8	2.4	+ 1.4
Common and Preference Stocks	3.8	3.7	+ 0.1	0.5	2.0	- 1.6	1.3	0.6	+ 0.8	2.0	1.1	+ 1.0
All Other Foreign Securities	0.1	0.1	-	-	0.1	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	41.8	43.2	- 1.5	13.2	9.4	+ 3.8	13.4	18.5	- 5.1	15.2	15.3	- 0.1
Government of Canada - Guaranteed	10.1	5.4	+ 4.7	1.5	1.8	- 0.2	1.3	0.2	+ 1.1	7.3	3.4	+ 3.8
Provincial	10.4	6.5	+ 3.9	8.4	4.6	+ 3.8	0.6	0.2	+ 0.4	1.4	1.7	- 0.3
Municipal	5.6	1.7	+ 3.9	5.5	1.5	+ 4.0	-	-	- 0.1	0.1	0.2	-
Railway, not guaranteed by Government	0.4	0.5	- 0.1	0.1	0.2	- 0.1	-	0.1	- 0.1	0.3	0.2	+ 0.1
Other Corporations	9.3	12.5	- 3.1	5.8	6.6	- 0.8	0.6	1.6	- 1.1	3.0	4.2	- 1.2
United States Issues:												
Government	8.8	6.9	+ 1.9	8.8	6.9	+ 1.9	-	-	-	-	-	-
Other	6.9	6.6	+ 0.3	6.7	6.3	+ 0.4	-	-	-	0.2	0.3	- 0.1
United Kingdom Issues:												
Government	1.0	1.0	-	0.2	-	+ 0.2	0.6	0.8	- 0.2	0.1	0.1	-
Other	0.2	0.2	-	0.2	0.2	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -
1963 - Year	239.1	+ 39.0	121.1	85.9	+ 35.1	415.4	584.5	-169.1
1964 - Year	227.5	+ 77.4	101.1	62.6	+ 38.5	534.7	632.1	- 97.4
1965 - 5 months	77.8	+ 6.8	34.6	25.1	+ 9.5	205.8	341.9	-136.1
1964 - January	12.7	+ 2.2	3.3	1.6	+ 1.7	39.6	70.1	- 30.6
February	8.2	- 5.5	2.9	7.5	- 4.7	34.1	40.4	- 6.3
March	14.0	+ 4.4	9.5	5.4	+ 4.1	33.4	40.9	- 7.5
April	15.3	- 0.1	4.8	6.2	- 1.4	56.2	71.0	-14.8
May	21.9	+ 11.4	12.0	3.1	+ 8.8	59.4	50.5	+ 8.9
June	25.3	+ 3.2	8.3	7.2	+ 1.1	48.5	50.9	- 2.4
July	21.6	+ 11.9	10.8	2.4	+ 8.5	58.8	51.9	+ 6.9
August	12.5	+ 7.3	3.4	2.1	+ 1.3	33.9	40.7	- 6.7
September	23.9	+ 17.3	15.3	2.5	+ 12.8	44.1	48.9	- 4.9
October	20.6	+ 10.9	11.4	5.2	+ 6.1	45.7	53.0	- 7.3
November	21.6	+ 5.8	7.7	6.9	+ 0.8	50.3	60.2	- 9.9
December	26.5	+ 5.2	11.6	12.4	- 0.7	30.7	53.7	- 23.0
Month not identified	3.4	+ 3.4	-	-	-	-	-	-
1965 - January	16.8	- 0.8	10.8	8.5	+ 2.3	39.8	80.3	- 40.5
February	18.6	+ 4.7	9.2	2.0	+ 7.2	38.4	65.0	- 26.6
March	17.5	- 0.5 ^r	4.7	8.1	- 3.5	48.2	64.7	- 16.5
April	10.1	+ 3.6 ^r	4.1	3.0 ^r	+ 1.0 ^r	40.2	66.8	- 26.5
May	14.8	+ 6.9	5.8	3.5	+ 2.3	39.1	65.1	- 26.0
June								
July								
August								
September								
October								
November								
December								
Month not identified								

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds
(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3½% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials Utilities Finance)		1956 = 100	United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Composite Mining Index				
1960 - March ..	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09	
June ..	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23	
September ..	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25	
December ..	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24	
1961 - March ..	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73	
June ..	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55	
September ..	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08	
December ..	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27	
1962 - March ..	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94	
June ..	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79	
September ..	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68	
December ..	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60	
1963 - March ..	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80	
June ..	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82	
September ..	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98	
December ..	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93	
1964 - March ..	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05	
June ..	86.06	5.20	88.81	4.10	78.06	5.69	160.5	96.4	80.24	108.09	
September ..	86.13	5.21	88.19	4.16	77.56	5.81	166.8	104.2	83.40	107.61	
December ..	87.63	5.06	88.31	4.16	73.63	6.47	169.4	112.6	83.96	107.46	
1965 - January ..	88.19	5.00	88.81	4.12	73.66	6.49	177.2	118.2	86.12	107.38	
February ..	87.56	5.08	88.50	4.15	73.59	6.50	177.8	117.6	86.75	107.58	
March ..	87.31	5.11	88.81	4.13	73.00	6.64	180.0	119.0	86.83	108.11	
April ..	87.56	5.09	88.75	4.14	72.91	6.68	180.5	118.5	87.97	107.92	
May ..	87.31	5.13	88.75	4.14	72.13	6.84	183.7	116.0	89.28	107.95	
June ..											
July ..											
August ..											
September ..											
October ..											
November ..											
December ..											

Transactions in Canadian Securities between Canada and All Countries

	1964 ^P				1965 ^P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars					

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	-	+ 10	+ 22	+ 9	-
Government of Canada, guaranteed	+ 3	+ 3	+ 7	+ 6	+ 3
Provincial government (incl. guaranteed) ..	- 2	+ 1	+ 5	+ 11	+ 3
Municipal	+ 2	+ 1	-	+ 2	+ 2
Railways, not guaranteed by government	-	-	-	-	-
Other corporations	+ 1	- 1	+ 3	- 6	- 4
Sub-totals, bonds and debentures	+ 4	+ 14	+ 37	+ 22	+ 4
Common and preference stock	- 44	- 8	- 5	- 40	- 84
Totals	- 40	+ 6	+ 32	- 18	- 80

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	5	18	11	6	8
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed) ..	88	142	34	162	31
Municipal government	8	50	5	114	15
Railways, not guaranteed by government	-	-	-	-	-
Other corporations	38	97	48	210	186
Sub-totals, bonds and debentures	139	307	98	492	240
Common and preference stock	3	6	2	6	8
Totals	142	313	100	498	248

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	7	35	10	36	8
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed) ..	39	12	9	8	9
Municipal government	14	15	11	22	14
Railways, not guaranteed by government	2	-	-	1	2
Other corporations	11	31	26	23	32
Sub-totals, bonds and debentures	73	93	56	90	65
Common and preference stock	36	3	2	4	3
Totals	109	96	58	94	68

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 31, No. 6

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE 1965

Security Transactions - Second Quarter 1965

The foreign capital import of \$51 million resulting from transactions in portfolio securities between Canada and other countries during the second quarter of 1965 marked the fifth and smallest successive quarterly sales balance since the first quarter of last year. The pattern of capital flows during the second quarter was similar to the previous quarter with net inflow of \$74 million from the United States being reduced by net purchases abroad of \$19 million and \$4 million from the United Kingdom and other countries respectively.

Canadian securities drew on balance \$56 million of non-resident owned capital during the quarter as compared with \$135 million in the preceding quarter. The proceeds of new issues rose slightly to \$301 million. An unusual Canadian location abroad technically was that of a provincial utility which invited tenders from New York underwriters for a public issue rather than arranging a private placement. Net outflows for the repatriation of outstanding Canadian equities at \$83 million continued at the same high level as in the first quarter, while a larger net inflow of \$16 million was recorded for the purchase of outstanding Canadian bonds and debentures. Retirements of Canadian securities were unusually high at \$178 million mainly due to the financial reorganization of a finance company after its acquisition by new interests in the United States. Other effects of this reorganization appear elsewhere in the balance of payments accounts. It is interesting to note that a major Canadian railway company announced that as of the end of the first quarter of 1965 Canadian ownership for the first time exceeded 50 per cent. This would indicate that almost one third of the total net outflow for the repurchase of non-residents of Canadian equities in the five quarters up to March 31, 1965 was for this company's shares.

Transactions in foreign securities in the second quarter led to a net capital outflow of \$5 million, some \$30 million below that of the previous quarter. The main cause of the change was an inflow in the second quarter for the retirement of Canadian dollar issue of an international investment agency. In the first quarter the same institution had floated a new issue in Canada in Canadian currency which contributed to the large outflow recorded for foreign security transactions. Geographically capital movements emanating from transactions with such international investment agencies are allocated to "other countries".

Over the first half of 1965 there was a net sales balance of \$151 million between Canada and all countries covering all portfolio security transactions. In corresponding periods of 1963 and 1964 this segment of the capital market has attracted non-resident funds totalling \$555 million and \$168 million successively.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1964 ^P				1965 ^P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
	millions of dollars					
Canadian securities:						
Outstanding issues - Bonds, etc.	+ 4	+ 14	+ 37	+ 22	+ 3	+ 16
Stocks	- 44	- 8	- 5	- 40	- 83	- 83
New issues	+ 138	+ 318	+ 117	+ 550	+ 285	+ 301
Retirements	- 109	- 100	- 57	- 92	- 70	- 178
Foreign securities:						
Outstanding issues	- 5	- 31	- 4	- 6	- 11	- 13
New issues	- 4	- 10	- 5	- 8	- 27	- 6
Retirements	+ 2	+ 3	+ 2	+ 3	+ 3	+ 14
Totals - All securities	- 18	+ 186	+ 85	+ 429	+ 100	+ 51

Preliminary figures.

Trade in Outstanding Securities - June 1965

There was a net capital outflow of \$32.2 million from Canada during the month of June as a result of trade in outstanding securities with non-residents. Net purchase balances were recorded with all areas - \$28.2 million with the United States, \$1.3 million with the United Kingdom and \$2.7 million with other countries.

The dominant movement was again an outflow for the repurchase of outstanding Canadian equities amounting to \$30.9 million in June, partially reduced by a net inflow of \$8.2 million from the sale of outstanding Canadian bonds and debentures. The net acquisition by Canadians of outstanding foreign securities led to an outflow of \$9.5 million.

Balance of Payments Section
National Accounts and Balance of Payments Division

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1963 - Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5
1964 - Year	762.2	782.3	- 20.1	420.0	433.0	- 13.0	146.4	174.6	- 28.2	195.8	174.6	+ 21.2
1965 - 6 months	332.7	479.7	-147.0	161.3	262.0	-100.6	72.9	107.9	- 35.0	98.5	109.8	- 11.4
1964 - January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	- 7.8	14.8	16.6	- 1.8
February	42.3	54.1	- 11.8	20.7	31.4	- 10.7	7.9	10.6	- 2.8	13.7	12.1	+ 1.7
March	47.4	50.5	- 3.0	28.4	28.5	- 0.1	7.7	9.3	- 1.6	11.3	12.7	- 1.4
April	71.5	86.3	- 14.8	36.5	49.7	- 13.2	14.1	19.2	- 5.1	20.9	17.4	+ 3.5
May	81.3	61.0	+ 20.3	51.7	34.7	+ 17.0	12.4	12.5	- 0.1	17.2	13.7	+ 3.4
June	73.8	73.0	+ 0.7	41.3	36.2	+ 5.0	15.2	21.3	- 6.2	17.3	15.5	+ 1.9
July	80.4	61.6	+ 18.8	48.9	28.8	+ 20.0	16.1	17.7	- 1.6	15.4	15.2	+ 0.3
August	46.5	45.9	+ 0.5	23.5	28.6	- 5.1	8.7	7.8	+ 0.9	14.3	9.6	+ 4.7
September	67.9	55.5	+ 12.4	42.4	31.7	+ 10.7	9.3	10.7	- 1.4	16.2	13.1	+ 3.1
October	66.3	62.6	+ 3.7	40.5	37.0	+ 3.5	9.3	10.6	- 1.3	16.5	15.1	+ 1.4
November	72.0	76.0	- 4.0	35.5	40.6	- 5.0	16.5	17.8	- 1.3	19.9	17.6	+ 2.3
December	57.2	75.0	- 17.8	26.1	42.5	- 16.4	13.0	16.4	- 3.4	18.1	16.1	+ 2.0
Month not identified	3.4	-	+ 3.4	-	-	-	3.4	-	+ 3.4	-	-	-
1965 - January	56.6	97.8	- 41.3	30.7	58.7	- 28.0	9.4	17.3	- 7.9	16.5	21.8	- 5.3
February	57.0	79.0	- 21.9	25.7	36.8	- 11.1	13.5	23.2	- 9.7	17.9	19.0	- 1.1
March	65.7	82.7	- 17.0	28.4	41.9 ^r	- 13.5 ^r	16.1	19.9	- 3.8	21.1	20.9	+ 0.3
April	50.3	75.4 ^r	- 25.1 ^r	26.7	40.5	- 13.8 ^r	8.9	18.6	- 9.7	14.7	16.3 ^r	- 1.6 ^r
May	54.0	73.0	- 19.1	27.2	43.0	- 15.9	12.0	14.2	- 2.3	14.8	15.8	- 0.9
June	49.1	71.8	- 22.7	22.7	41.0	- 18.3	13.0	14.8	- 1.7	13.4	16.0	- 2.7
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
1963 - Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964 - Year	519.0	564.5	-45.5	474.9	516.5	-41.6	12.7	20.1	- 7.5	31.4	27.9	+ 3.5
1965 - 6 months	292.0	315.9	-24.0	270.2	296.5	-26.3	8.2	8.0	+ 0.1	13.6	11.5	+ 2.2
1964 - January	45.7	50.2	- 4.5	38.5	46.0	- 7.6	2.0	1.9	+ 0.1	5.2	2.3	+ 3.0
February	34.3	34.0	+ 0.3	30.0	31.0	- 0.9	0.7	1.7	- 1.0	3.5	1.3	+ 2.2
March	42.0	41.1	+ 0.9	38.2	36.3	+ 2.0	1.5	3.4	- 1.8	2.2	1.5	+ 0.7
April	48.3	62.0	-13.7	44.3	58.5	-14.2	0.7	0.7	- 0.0	3.2	2.7	+ 0.5
May	55.2	61.0	- 5.8	50.4	55.8	- 5.3	1.1	1.8	- 0.7	3.7	3.5	+ 0.2
June	45.7	55.6	- 9.9	42.0	50.8	- 8.8	1.3	2.5	- 1.1	2.5	2.4	- 0.1
July	38.5	41.6	- 3.1	35.9	37.9	- 2.0	1.1	0.6	+ 0.5	1.5	3.2	- 1.6
August	30.8	30.7	+ 0.1	27.8	27.6	+ 0.2	0.9	0.9	- 0.0	2.1	2.1	- 0.1
September	49.8	49.0	+ 0.9	46.8	45.6	+ 1.2	0.9	0.8	+ 0.1	2.1	2.5	- 0.5
October	46.6	44.9	+ 1.7	44.3	41.0	+ 3.3	0.6	2.4	- 1.7	1.7	1.6	+ 0.1
November	40.9	43.8	- 2.8	38.0	38.9	- 0.9	0.8	2.1	- 1.3	2.0	2.7	- 0.7
December	37.1	40.6	- 3.5	34.6	37.2	- 2.5	0.8	1.4	- 0.6	1.6	2.0	- 0.4
Month not identified	4.0	10.0	- 6.0	4.0	10.0	- 6.0	-	-	-	-	-	-
1965 - January	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.3	42.2	- 3.9	35.6	40.1	- 4.4	0.8	0.8	- 0.0	1.7	1.2	+ 0.5
March	48.9	57.9	- 9.0	43.7	53.8	-10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
May	48.9	54.1	- 5.3	46.0	49.6	- 3.6	0.7	2.0	- 1.4	2.1	2.5	- 0.3
June	60.1	69.5	- 9.5	56.0	65.9	- 9.9	1.4	0.9	+ 0.4	2.7	2.7	- 0.0
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

June 1965	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	109,202	141,386	78,714	106,945	14,371	15,694	16,117	18,747
Canadian Securities, Total	49,114	71,840	22,707	41,040	13,018	14,753	13,389	16,047
Bonds and Debentures	18,344	10,143	6,940	2,583	5,848	5,003	5,556	2,557
Common and Preference Stocks	30,732	61,668	15,729	38,428	7,170	9,750	7,833	13,490
Other Securities	38	29	38	29	-	-	-	-
Foreign Securities, Total	60,088	69,546	56,007	65,905	1,353	941	2,728	2,700
United States Issues:								
Bonds and Debentures	1,252	1,657	1,247	1,655	-	2	5	-
Common and Preference Stocks	53,123	63,212	52,064	60,936	193	468	866	1,788
United Kingdom Issues:								
Bonds and Debentures	696	697	-	1	297	289	399	407
Common and Preference Stocks	707	390	3	257	501	97	203	36
Other Foreign Countries Issues:								
Bonds and Debentures	3,745	1,950	2,637	1,558	304	73	804	319
Common and Preference Stocks	563	1,637	55	1,475	57	12	451	150
All Other Foreign Securities	2	3	1	3	1	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	12,425	6,792	3,999	697	5,119	4,742	3,307	1,353
Government of Canada - Guaranteed	1,968	462	149	42	183	7	1,636	413
Provincial	1,633	512	1,002	256	499	32	132	224
Municipal	1,231	660	1,147	640	-	-	84	20
Railway, not guaranteed by Government	12	81	2	64	-	10	10	7
Other Corporations	1,075	1,636	641	884	47	212	387	540
United States Issues:								
Government	438	907	438	907	-	-	-	-
Other	814	750	809	748	-	2	5	-
United Kingdom Issues:								
Government	12	4	-	-	12	4	-	-
Other	684	693	-	1	285	285	399	407

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Six months ending June 1965												
Grand Total, Canadian and Foreign Securities	624.6	795.6	- 171.0	431.5	558.4	- 126.9	81.1	116.0	- 34.9	112.1	121.3	- 9.2
Canadian Securities, Total	332.7	479.7	- 147.0	161.3	262.0	- 100.6	72.9	107.9	- 35.0	98.5	109.8	- 11.4
Bonds and Debentures	96.0	75.0	+ 21.0	41.4	26.6	+ 14.8	21.7	25.8	- 4.1	32.9	22.6	+ 10.2
Common and Preference Stocks	236.5	403.5	- 167.0	119.8	234.2	- 114.5	51.2	82.1	- 30.9	65.5	87.2	- 21.7
Other Securities	0.2	1.2	- 1.0	0.1	1.1	- 1.0	-	-	-	0.1	-	+ 0.1
Foreign Securities, Total	292.0	315.9	- 24.0	270.2	296.5	- 26.3	8.2	8.0	+ 0.1	13.6	11.5	+ 2.2
United States Issues:												
Bonds and Debentures	16.9	15.1	+ 1.8	16.7	14.9	+ 1.8	-	-	-	0.2	0.3	- 0.1
Common and Preference Stocks	254.1	279.4	- 25.3	247.5	271.0	- 23.5	1.1	1.8	- 0.6	5.5	6.6	- 1.2
United Kingdom Issues:												
Bonds and Debentures	1.9	1.9	-	0.4	0.2	+ 0.2	0.9	1.1	- 0.2	0.5	0.5	-
Common and Preference Stocks	3.8	4.2	- 0.3	0.9	1.7	- 0.8	2.7	2.4	+ 0.2	0.3	-	+ 0.2
Other Foreign Countries Issues:												
Bonds and Debentures	10.8	10.0	+ 0.8	4.1	5.1	- 1.0	2.0	2.2	- 0.2	4.7	2.7	+ 1.9
Common and Preference Stocks	4.4	5.3	- 0.9	0.5	3.5	- 3.0	1.4	0.6	+ 0.8	2.5	1.2	+ 1.3
All Other Foreign Securities	0.1	0.1	-	-	0.1	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	54.2	45.0	+ 9.2	17.2	10.0	+ 7.2	18.5	23.3	- 4.8	18.5	11.7	+ 6.8
Government of Canada - Guaranteed	12.1	5.9	+ 6.2	1.7	1.8	- 0.1	1.5	0.2	+ 1.3	8.9	3.8	+ 5.1
Provincial	12.1	7.0	+ 5.1	9.4	4.9	+ 4.6	1.1	0.2	+ 0.8	1.6	1.9	- 0.3
Municipal	6.8	2.4	+ 4.4	6.6	2.1	+ 4.5	-	0.1	- 0.1	0.2	0.2	-
Railway, not guaranteed by Government	0.4	0.6	+ 0.2	0.1	0.3	+ 0.2	-	0.1	- 0.1	0.3	0.2	+ 0.1
Other Corporations	10.4	14.1	- 3.7	6.4	7.5	- 1.1	0.6	1.9	- 1.3	3.4	4.8	- 1.4
United States Issues:												
Government	9.2	7.8	+ 1.4	9.2	7.8	+ 1.4	-	-	-	-	-	-
Other	7.7	7.3	+ 0.4	7.5	7.1	+ 0.4	-	-	-	0.2	0.3	- 0.1
United Kingdom Issues:												
Government	1.0	1.0	-	0.2	-	+ 0.2	0.6	0.8	- 0.2	0.1	0.1	-
Other	0.9	0.9	-	0.2	0.2	-	0.3	0.3	-	0.4	0.4	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from
1963 - Year	239.1	200.2	+ 39.0	121.1	85.9	+ 35.1	415.4	584.5
1964 - Year	227.5	150.2	+ 77.4	101.1	62.6	+ 38.5	534.7	632.1
1965 - 6 months	96.2	76.2	+ 20.0	41.5	27.7	+ 13.8	236.5	403.5
1964 - January	12.7	10.6	+ 2.2	3.3	1.6	+ 1.7	39.6	70.1
February	8.2	13.7	- 5.5	2.9	7.5	- 4.7	34.1	40.4
March	14.0	9.6	+ 4.4	9.5	5.4	+ 4.1	33.4	40.9
April	15.3	15.3	- 0.1	4.8	6.2	- 1.4	56.2	71.0
May	21.9	10.5	+ 11.4	12.0	3.1	+ 8.8	59.4	50.5
June	25.3	22.1	+ 3.2	8.3	7.2	+ 1.1	48.5	50.9
July	21.6	9.8	+ 11.9	10.8	2.4	+ 8.5	58.8	51.9
August	12.5	5.3	+ 7.3	3.4	2.1	+ 1.3	33.9	40.7
September	23.9	6.6	+ 17.3	15.3	2.5	+ 12.8	44.1	48.9
October	20.6	9.7	+ 10.9	11.4	5.2	+ 6.1	45.7	53.0
November	21.6	15.8	+ 5.8	7.7	6.9	+ 0.8	50.3	60.2
December	26.5	21.3	+ 5.2	11.6	12.4	- 0.7	30.7	53.7
Month not identified	3.4	-	+ 3.4	-	-	-	-	-
1965 - January	16.8	17.5	- 0.8	10.8	8.5	+ 2.3	39.8	80.3
February	18.6	13.9	+ 4.7	9.2	2.0	+ 7.2	38.4	65.0
March	17.5	17.9	- 0.5	4.7	8.1	- 3.5	48.2	64.7
April	10.1	13.6 [†]	- 3.5 [†]	4.1	3.0 [†]	+ 1.0 [†]	40.2	66.8
May	14.8	7.9	+ 6.9	5.8	3.5	+ 2.3	39.1	65.1
June	18.4	10.2	+ 8.2	7.0	2.6	+ 4.4	30.7	61.7
July								
August								
September								
October								
November								
December								
Month not identified								
Net Sales + Purch. -								
1963 - Year								
1964 - Year								
1965 - 6 months								
1964 - January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								
Month not identified								
Net Sales + Purch. -								
1963 - Year								
1964 - Year								
1965 - 6 months								
1964 - January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								
Month not identified								

As figures are rounded, totals may not equal sum of component parts.
† Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Exchange Rate

Stock Prices

Domestic Government Bonds

(Last Wednesday of month)

Year and Month	Canada 3 3/4% due January 15, 1975-'78		United States 3 1/2% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials and Utilities Finance)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Composite Mining Index			
1960 - March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961 - March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	88.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962 - March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963 - March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93
1964 - March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05
June	86.06	5.20	88.81	4.10	78.06	5.69	160.5	96.4	80.24	108.09
September	86.13	5.21	88.19	4.16	77.56	5.81	166.8	104.2	83.40	107.61
December	87.63	5.06	88.31	4.16	73.63	6.47	169.4	112.6	83.96	107.46
1965 - January	88.19	5.00	88.81	4.12	73.66	6.49	177.2	118.2	86.12	107.38
February	87.56	5.08	88.50	4.15	73.69	6.50	177.8	117.6	86.75	107.58
March	87.31	5.11	88.81	4.13	73.00	6.64	180.0	119.0	86.83	108.11
April	87.56	5.09	88.75	4.14	72.91	6.68	180.5	118.5	87.97	107.92
May	87.31	5.13	88.75	4.14	72.13	6.84	183.7	116.0	89.28	107.95
June	86.81	5.20	88.69	4.15	72.16	6.86	174.0	110.0	85.04	108.23
July										
August										
September										
October										
November										
December										

Transactions in Canadian Securities between Canada and All Countries

	1964 ^P			1965 ^P	
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
millions of dollars					

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	+ 10	+ 22	+ 9	- 1	+ 10
Government of Canada, guaranteed	+ 3	+ 7	+ 6	+ 3	+ 3
Provincial government (incl. guaranteed) ..	+ 1	+ 5	+ 11	+ 3	+ 2
Municipal	+ 1	-	+ 2	+ 2	+ 2
Railways, not guaranteed by government	-	-	-	-	-
Other corporations	- 1	+ 3	- 6	- 4	- 1
Sub-totals, bonds and debentures	+ 14	+ 37	+ 22	+ 3	+ 16
Common and preference stock	- 8	- 5	- 40	- 83	- 83
Totals	+ 6	+ 32	- 18	- 80	- 67

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	18	11	9	8	1
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed) ..	144	35	165	31	124
Municipal government	51	6	121	15	33
Railways, not guaranteed by government	-	-	-	-	-
Other corporations	99	62	248	223	139
Sub-totals, bonds and debentures	312	114	543	277	297
Common and preference stock	6	3	7	8	4
Totals	318	117	550	285	301

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	35	10	35	8	26
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed) ..	12	9	9	9	11
Municipal government	15	11	22	14	17
Railways, not guaranteed by government	-	-	1	2	-
Other corporations	29	25	20	34	123
Sub-totals, bonds and debentures	91	55	87	67	177
Common and preference stock	9	2	5	3	1
Totals	100	57	92	70	178

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
1962	957	29	309	677	333
1963	693	322	111	904	122
1964	997	122	65	1,054	65
1963 - I	512	192	310	394	451
II	121	267	20	368	204
III	30	70	8	92	142
IV	30	23	3	50	122
1964 - I	91	62	28	125	88
II	238	88	32	294	32
III	309	13	219	103	238
IV	359	225	52	532	65
1965 - I	344	38	115	267	142
II	264	117	86	295	111
III					
IV					

Short-term money market transactions

There were a number of special influences and factors affecting short-term transactions in the period. This was the first full quarter since guide lines for the behaviour of United States investors were set out by the United States Administration. There was also the previously mentioned reorganization of the financial structure of a finance company following its acquisition by new interests in the United States, and late in the quarter a severe shock to the market arising from the default of a large Canadian borrower.

Concurrent with this latter event the yield differential, after foreign exchange cover, on Canadian and United States treasury bills moved to its highest level for three years in favour of the Canadian instruments. The uncovered yield on Canadian treasury bills at the end of May had risen above that of the United States counterparts for the first time since December 1964.

Apart from the factors mentioned above certain refinements have been introduced in the series. The main change has been the exclusion of transactions in some long-term notes from the category "other finance company obligations"; these are now included with "long-term capital transactions n.i.e." in quarterly balance of payments statements (DBS Catalogue 67-201).

The net capital inflow from international transactions in Canadian money market instruments and other finance company borrowing in short-term forms rose to \$58 million in the quarter under review from \$14 million in the previous quarter. Geographically net inflows of \$59 million from the United States and \$9 million from the United Kingdom were somewhat reduced by a net outflow of \$10 million to other countries.

Non-residents reduced their holdings of the Canadian treasury bills by \$10 million in the second quarter of 1965. The predominant transaction by an international investment agency was linked with changes in its total obligations in Canadian dollars. Sales and purchases of long-term Government of Canada securities under buy-back arrangements were completely offsetting in the period.

Some \$2 million on balance of Canadian commercial paper (including also minor amounts of provincial guaranteed paper and negotiable term notes of Canadian chartered banks, but excluding financing subsidiaries of merchandisers and manufacturers) was acquired by non-residents in the second quarter, following a first quarter in which there had been no change in holdings. Holdings owned by non-residents at mid-year were of the order of \$20 million.

Short-term Canadian finance company paper in the hands of non-residents fell by \$28 million in the second quarter bringing the outflow for the half-year to \$64 million, and reducing holdings to about \$400 million at mid-year. Part of the second quarter outflow was directly offset by inflows in other forms.

Transactions in other finance company obligations (which include borrowings from foreign banks and advances from parent companies) resulted in net inflows of \$94 million in the second quarter following net inflows of \$25 million in the preceding quarter. Here again substantial offsets, this time in the form of outflows, are included elsewhere.

Other finance company transactions which are not identified separately are included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. All in all, the international borrowing of these companies led to net inflows of somewhat under \$20 million in each of the first two quarters of 1965.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1965			
	1964	1965	1964	1965	1964	1965	Total	United States	United Kingdom	Other
millions of dollars										
January	19	10	15	6	+ 4	+ 4	27	7	2	18
February	18	9	17	13	+ 1	- 4	23	4	2	17
March	15	36	16	9	- 1	+ 27	50	8	3	39
April	21	11	17	20	+ 4	- 10	40	11	1	28
May	17	15	14	15	+ 3	-	40	5	9	26
June	25	7	18	7	+ 7	-	40	6	9	25
July	27		30		- 3					
August	20		26		- 6					
September	11		18		- 7					
October	9		16		- 7					
November	8		11		- 3					
December	19		27		- 8					

Other Non-Resident Participation in Canadian Short-Term Money Markets

Year and quarter	All countries						United States					
	Sales to		Repurchases and maturities		Net sales +		Sales to		Repurchases and maturities		Net sales +	
	1964	1965	1964	1965	1964	1965	1964	1965	1964	1965	1964	1965
millions of dollars												
Buy-back transactions based on Government of Canada securities having an original term over one year:												
First quarter	19	3	24	5	-	5 - 2	19	3	24	5	-	5 -
Second quarter	8	1	8	1	-	-	8	1	8	1	-	-
Third quarter	1		-		+	1	1		-		+	1
Fourth quarter	8		7		+	1	8		7		+	1
Year	36		39		-	3	36		39		-	3
Canadian commercial paper etc:												
First quarter	67	19	40	19	+	27 -	65	18	38	19	+	27 -
Second quarter	44	24	63	22	-	19 + 2	39	19	59	18	-	20 +
Third quarter	56		74		-	18	55		73		-	18
Fourth quarter	31		32		-	1	30		30		-	-
Year	198		209		-	11	189		200		-	11
Canadian finance paper:												
First quarter	173	130	80	166	+	93 - 36	172	125	79	163	+	93 - 36
Second quarter	264	211	160	239	+	104 - 28	262	201	158	234	+	104 - 28
Third quarter	215		212		+	3	213		211		+	2
Fourth quarter	187		211		-	24	185		209		-	24
Year	839		663		+	176	832		657		+	175
Other finance company obligations(1):												
First quarter	12	32	13	7	-	1 + 25	12	32	13	7	-	1 + 25
Second quarter	9	179	8	85	+	1 + 94	9	178	8	85	+	1 + 94
Third quarter	17		1		+	16	17		1		+	16
Fourth quarter	41		8		+	33	41		8		+	33
Year	79		30		+	49	79		30		+	49

(1) Bank loans and inter-company accounts.

* See text.

Selected Money Market Rates

Month	Yield on 3-month treasury bills				Yield per annum on United States dollars 90 day forward(1)	
	Canada		United States			
	Average yield on last weekly tender		Opening quotation same date			
	1964	1965	1964	1965	1964	1965
January	3.77	3.74	3.47	3.83	0.06	0.24
February	3.88	3.74	3.55	3.97	0.02	- 0.07
March	3.88	3.62	3.52	3.89	- 0.06	- 0.63
April	3.70	3.77	3.43	3.92	- 0.07	- 0.33
May	3.58	3.90	3.46	3.86	- 0.15	- 0.22
June	3.59	3.93	3.45	3.78	- 0.28	- 0.31
July	3.67		3.45		- 0.13	
August	3.80		3.47		0.22	
September	3.79		3.53		0.15	
October	3.70		3.54		0.17	
November	3.87		3.76		0.21	
December	3.82		3.82		0.11	

1) Based on noon forward quotation supplied by the Bank of Canada. When purchasing United States funds with Canadian dollars and simultaneously reselling them for Canadian dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, while a negative figure represents a nominal cost. The cases are reversed for a holder of United States funds doing a swap transaction in Canadian dollars.

CATALOGUE No. -

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 31, No. 7

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY 1965

Purchase balances for the acquisition by Canadians of non-resident holdings of outstanding securities continued for the ninth successive month with an \$11.0 million outflow being recorded for July. Geographically there were outflows of \$7.1 million, \$3.6 million and almost \$0.3 million to the United States, the United Kingdom and other countries, respectively. The net outflow in July was about one third of the \$32.2 million recorded for June when there were also purchase balances with all areas.

A net outflow of \$7.1 million in June for the purchase of outstanding Canadian securities was divided almost entirely, and evenly, between the United States and the United Kingdom with residents of the former relinquishing \$3.7 million of Canadian securities and the latter \$3.4 million. Once again there was a net outflow for the repurchase of Canadian common and preference stocks which was partially offset by a sales balance for outstanding Canadian bonds and debentures. The net purchase balance for Canadian equities of \$11.2 million was the smallest since November of last year and less than half the average for the first six months of 1965. Gross international transactions in Canadian equities in July declined to their lowest levels since September of 1963. A factor influencing equity trading in July was the uncertainty prevailing after the break in the bull market which had lasted, with minor interruptions, since the summer of 1962. The DBS Investors' Price Index peaked to a monthly average of 183.7 in May and by July had dropped to 166.0, its lowest level since August of 1964.

There was also an outflow of \$3.9 million in July for the net acquisition of outstanding foreign securities distributed in amounts of \$3.4 million, \$0.2 million and \$0.3 million to the United States, the United Kingdom and other countries, respectively. Canadians were net purchasers of United States equities but net sellers of overseas countries' equities and the bonds and debentures of all foreign countries.

Over the first seven months of 1965 transactions in outstanding securities led to an accumulated capital export of \$182 million -- \$134 million to the United States, \$39 million to the United Kingdom and \$9 million to other countries. The net outflow of \$178 million from trade in outstanding Canadian equities was reduced by a net inflow of \$24 million from the sale to non-residents of Canadian bonds and debentures, resulting in a total net outflow from transactions in outstanding Canadian securities of \$154 million. Transactions in foreign securities led to an outflow of \$28 million with \$33 million of net purchases of outstanding foreign equities, almost entirely those of the United States, being partially offset by a net inflow of \$5 million from the sale of foreign bonds and debentures. The net outflow from trade in all classes of outstanding securities in the first seven months of 1965 was somewhat less than one third of that of the period under review.

Balance of Payments Section
National Accounts and Balance of Payments Division

October 1965
1206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1963 - Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5
1964 - Year	762.2	782.3	- 20.1	420.0	433.0	- 13.0	146.4	174.6	- 28.2	195.8	174.6	+ 21.2
1965 - 7 months	373.1	527.2	-154.1	183.2	287.5	-104.3	79.8	118.3	- 38.5	110.0	121.3	-11.3
1964 - January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	- 7.8	14.8	16.6	- 1.8
February	42.3	54.1	- 11.8	20.7	31.4	- 10.7	7.9	10.6	- 2.8	13.7	12.1	+ 1.7
March	47.4	50.5	- 3.0	28.4	28.5	- 0.1	7.7	9.3	- 1.6	11.3	12.7	- 1.4
April	71.5	86.3	- 14.8	36.5	49.7	- 13.2	14.1	19.2	- 5.1	20.9	17.4	+ 3.5
May	81.3	61.0	+ 20.3	51.7	34.7	+ 17.0	12.4	12.5	- 0.1	17.2	13.7	+ 3.4
June	73.8	73.0	+ 0.7	41.3	36.2	+ 5.0	15.2	21.3	- 6.2	17.3	15.5	+ 1.9
July	80.4	61.6	+ 18.8	48.9	28.8	+ 20.0	16.1	17.7	- 1.6	15.4	15.2	+ 0.3
August	46.5	45.9	+ 0.5	23.5	28.6	- 5.1	8.7	7.8	+ 0.9	14.3	9.6	+ 4.7
September	67.9	55.5	+ 12.4	42.4	31.7	+ 10.7	9.3	10.7	- 1.4	16.2	13.1	+ 3.1
October	66.3	62.6	+ 3.7	40.5	37.0	+ 3.5	9.3	10.6	- 1.3	16.5	15.1	+ 1.4
November	72.0	76.0	- 4.0	35.5	40.6	- 5.0	16.5	17.8	- 1.3	19.9	17.6	+ 2.3
December	57.2	75.0	- 17.8	26.1	42.5	- 16.4	13.0	16.4	- 3.4	18.1	16.1	+ 2.0
Month not identified	3.4	-	+ 3.4	-	-	-	3.4	-	+ 3.4	-	-	-
1965 - January	56.6	97.8	- 41.3	30.7	58.7	- 28.0	9.4	17.3	- 7.9	16.5	21.8	- 5.3
February	57.0	79.0	- 21.9	25.7	36.8	- 11.1	13.5	23.2	- 9.7	17.9	19.0	- 1.1
March	65.7	82.7	- 17.0	28.4	41.9	- 13.5	16.1	19.9	- 3.8	21.1	20.9	+ 0.3
April	50.3	75.4	- 25.1	26.7	40.5	- 13.8	8.9	18.6	- 9.7	14.7	16.3	- 1.6
May	54.0	73.0	- 19.1	27.2	43.0	- 15.9	12.0	14.2	- 2.3	14.8	15.8	- 0.9
June	49.1	71.8	- 22.7	22.7	41.0	- 18.3	13.0	14.8	- 1.7	13.4	16.0	- 2.7
July	40.4	47.5	- 7.1	21.8	25.5	- 3.7	7.0	10.4	- 3.4	11.6	11.5	+ 0.1
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Consignments: Origin: Countries Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
1963 - Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964 - Year	519.0	564.5	-45.5	474.9	516.5	-41.6	12.7	20.1	- 7.5	31.4	27.9	+ 3.5
1965 - 7 months	327.9	355.8	-27.9	303.9	333.7	-29.7	9.1	9.1	-	14.9	13.0	+ 1.9
1964 - January	45.7	50.2	- 4.5	38.5	46.0	- 7.6	2.0	1.9	+ 0.1	5.2	2.3	+ 3.0
February	34.3	34.0	+ 0.3	30.0	31.0	- 0.9	0.7	1.7	- 1.0	3.5	1.3	+ 2.2
March	42.0	41.1	+ 0.9	38.2	36.3	+ 2.0	1.5	3.4	- 1.8	2.2	1.5	+ 0.7
April	48.3	62.0	-13.7	44.3	58.5	-14.2	0.7	0.7	-	3.2	2.7	+ 0.5
May	55.2	61.0	- 5.8	50.4	55.8	- 5.3	1.1	1.8	- 0.7	3.7	3.5	+ 0.2
June	45.7	55.6	- 9.9	42.0	50.8	- 8.8	1.3	2.5	- 1.1	2.5	2.4	-
July	38.5	41.6	- 3.1	35.9	37.9	- 2.0	1.1	0.6	+ 0.5	1.5	3.2	- 1.6
August	30.8	30.7	+ 0.1	27.8	27.6	+ 0.2	0.9	0.9	-	2.1	2.1	- 0.1
September	49.8	49.0	+ 0.9	46.8	45.6	+ 1.2	0.9	0.8	+ 0.1	2.1	2.5	- 0.5
October	46.6	44.9	+ 1.7	44.3	41.0	+ 3.3	0.6	2.4	- 1.7	1.7	1.6	+ 0.1
November	40.9	43.8	- 2.8	38.0	38.9	- 0.9	0.8	2.1	- 1.3	2.0	2.7	- 0.7
December	37.1	40.6	- 3.5	34.6	37.2	- 2.5	0.8	1.4	- 0.6	1.6	2.0	- 0.4
Month not identified	4.0	10.0	- 6.0	4.0	10.0	- 6.0	-	-	-	-	-	-
1965 - January	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.3	42.2	- 3.9	35.6	40.1	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March	48.9	57.9	- 9.0	43.7	53.8	-10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.3	2.3	- 0.1
May	48.9	54.1	- 5.3	46.0	49.6	- 3.6	0.7	2.0	- 1.4	2.1	2.5	- 0.3
June	60.1	69.5	- 9.5	56.0	65.9	- 9.9	1.4	0.9	+ 0.4	2.7	2.7	-
July	36.0	39.9	- 3.9	33.8	37.2	- 3.4	0.9	1.1	- 0.2	1.3	1.6	- 0.3
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

July 1965	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	76,357	87,324	55,636	62,759	7,863	11,463	12,858	13,102
Canadian Securities, Total	40,391	47,458	21,847	25,538	6,961	10,405	11,583	11,515
Bonds and Debentures	13,769	9,676	6,163	5,433	2,376	1,425	5,230	2,818
Common and Preference Stocks	26,613	37,781	15,679	20,105	4,584	8,979	6,350	8,697
Other Securities	9	1	5	-	1	1	3	-
Foreign Securities, Total	35,966	39,866	33,789	37,221	902	1,058	1,275	1,587
United States Issues:								
Bonds and Debentures	3,622	1,741	3,583	1,740	-	-	39	1
Common and Preference Stocks	30,103	36,757	29,623	34,939	161	773	319	1,045
United Kingdom Issues:								
Bonds and Debentures	62	81	12	1	24	78	26	2
Common and Preference Stocks	496	225	121	14	375	181	-	30
Other Foreign Countries Issues:								
Bonds and Debentures	967	598	404	398	327	18	236	182
Common and Preference Stocks	687	443	35	123	7	3	645	317
All Other Foreign Securities	29	21	11	6	8	5	10	10
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	7,269	6,108	1,603	3,289	2,136	1,120	3,530	1,699
Government of Canada - Guaranteed	1,409	658	1	33	29	38	1,379	587
Provincial	2,636	385	2,520	234	10	29	106	122
Municipal	1,545	298	1,534	287	-	2	11	9
Railway, not guaranteed by Government	54	155	51	153	3	-	-	2
Other Corporations	856	2,072	454	1,437	198	236	204	399
United States Issues:								
Government	2,220	686	2,181	686	-	-	39	-
Other	1,402	1,055	1,402	1,054	-	-	-	1
United Kingdom Issues:								
Government	13	4	-	-	13	4	-	-
Other	49	77	12	1	11	74	26	2

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Seven months ending July 1965												
Grand Total, Canadian and Foreign Securities	701.0	883.0	- 182.0	487.1	621.2	- 134.0	88.9	127.4	- 38.5	124.9	134.4	- 9.4
Canadian Securities, Total	373.1	527.2	- 154.1	183.2	287.5	- 104.3	79.8	118.3	- 38.5	110.0	121.3	- 11.3
Bonds and Debentures	109.7	84.7	+ 25.1	47.6	32.0	+ 15.6	24.1	27.2	- 3.2	38.1	25.4	+ 12.7
Common and Preference Stocks	263.1	441.3	- 178.2	135.5	254.3	- 118.9	55.8	91.1	- 35.3	71.9	95.9	- 24.0
Other Securities	0.2	1.2	- 1.0	0.1	1.2	- 1.0	-	-	-	0.1	-	+ 0.1
Foreign Securities, Total	327.9	355.8	- 27.9	303.9	333.7	- 29.7	9.1	9.1	-	14.9	13.0	+ 1.9
United States Issues:												
Bonds and Debentures	20.6	16.9	+ 3.7	20.3	16.6	+ 3.8	-	-	-	0.2	0.3	- 0.1
Common and Preference Stocks	284.2	316.1	- 31.9	277.1	305.9	- 28.8	1.3	2.5	- 1.2	5.8	7.7	- 1.9
United Kingdom Issues:												
Bonds and Debentures	1.9	1.9	- 0.1	0.4	0.2	+ 0.2	1.0	1.2	- 0.3	0.6	0.6	+ 0.1
Common and Preference Stocks	4.3	4.4	- 0.1	1.0	1.7	- 0.7	3.0	2.6	+ 0.4	0.3	0.1	+ 0.2
Other Foreign Countries Issues:												
Bonds and Debentures	11.8	10.6	+ 1.2	4.5	5.5	- 1.0	2.3	2.2	+ 0.2	4.9	2.9	+ 2.0
Common and Preference Stocks	5.1	5.8	- 0.7	0.6	3.6	- 3.1	1.4	0.6	+ 0.8	3.1	1.6	+ 1.6
All Other Foreign Securities	0.1	0.1	-	0.1	0.1	-	0.1	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	61.4	51.1	+ 10.3	18.8	13.3	+ 5.4	20.7	24.4	- 3.8	22.0	13.4	+ 8.6
Government of Canada - Guaranteed	13.5	6.5	+ 6.9	1.7	1.8	- 0.2	1.5	0.3	+ 1.2	10.3	4.4	+ 5.9
Provincial	14.7	7.4	+ 7.3	12.0	5.1	+ 6.8	1.1	0.3	+ 0.8	1.7	2.0	- 0.3
Municipal	8.4	2.7	+ 5.7	8.1	2.4	+ 5.8	-	0.1	- 0.1	0.2	0.2	-
Railway, not guaranteed by Government	0.5	0.8	- 0.3	0.2	0.4	- 0.3	-	0.1	- 0.1	0.3	0.2	- 0.1
Other Corporations	11.3	16.2	- 4.9	6.9	8.9	- 2.0	0.8	2.1	- 1.3	3.6	5.2	- 1.6
United States Issues:												
Government	11.5	8.5	+ 3.0	11.5	8.5	+ 3.0	-	-	-	-	0.3	- 0.1
Other	9.1	8.4	+ 0.7	8.9	8.1	+ 0.8	-	-	-	0.2	-	-
United Kingdom Issues:												
Government	1.0	1.0	-	0.2	-	+ 0.2	0.7	0.8	- 0.2	0.1	0.1	-
Other	0.9	0.9	-	0.2	0.2	-	0.3	0.4	- 0.1	0.5	0.4	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from
1963 - Year	239.1	200.2	+ 39.0	121.1	85.9	+ 35.1	584.5	-169.1	237.6	335.9
1964 - Year	227.5	150.2	+ 77.4	101.1	62.6	+ 38.5	632.1	- 97.4	319.0	370.4
1965 - 7 months	109.9	85.8	+ 24.1	47.7	33.2	+ 14.6	441.3	-178.2	135.5	254.3
1964 - January	12.7	10.6	+ 2.2	3.3	1.6	+ 1.7	70.1	- 30.6	21.2	41.6
February	8.2	13.7	- 5.5	2.9	7.5	- 4.7	34.1	40.4	17.8	23.9
March	14.0	9.6	+ 4.4	9.5	5.4	+ 4.1	33.4	- 6.3	18.9	23.0
April	15.3	15.3	- 0.1	4.8	6.2	- 1.4	71.0	- 7.5	31.7	43.6
May	21.9	10.5	+ 11.4	12.0	3.1	+ 8.8	59.4	+ 14.8	39.7	31.6
June	25.3	22.1	+ 3.2	8.3	7.2	+ 1.1	48.5	+ 8.9	32.9	29.0
July	21.6	9.8	+ 11.9	10.8	2.4	+ 8.5	51.9	- 2.4	38.0	26.4
August	12.5	5.3	+ 7.3	3.4	2.1	+ 1.3	40.7	+ 6.9	20.1	26.5
September	23.9	6.6	+ 17.3	15.3	2.5	+ 12.8	44.1	- 6.7	27.1	29.2
October	20.6	9.7	+ 10.9	11.4	5.2	+ 6.1	53.0	- 4.9	29.1	31.7
November	21.6	15.8	+ 5.8	7.7	6.9	+ 0.8	50.3	- 7.3	27.8	33.6
December	26.5	21.3	+ 5.2	11.6	12.4	- 0.7	53.7	- 9.9	14.5	30.2
Month not identified	3.4	-	+ 3.4	-	-	-	-	- 23.0	-	-
1965 - January	16.8	17.5	- 0.8	10.8	8.5	+ 2.3	39.8	- 40.5	19.9	50.3
February	18.6	13.9	+ 4.7	9.2	2.0	+ 7.2	38.4	- 26.6	16.4	34.8
March	17.5	17.9 ^r	- 0.5 ^r	4.7	8.1	- 3.5	65.0	- 16.5	23.7	33.8
April	10.1	8.6	+ 1.5	4.1	3.0	+ 1.0	40.2	- 26.5	22.6	37.5
May	14.8	7.9	+ 6.9	5.8	3.5	+ 2.3	39.1	- 26.0	21.4	39.5
June	18.4	10.2	+ 8.2	7.0	2.6	+ 4.4	61.7	- 30.9	15.7	38.4
July	13.8	9.7	+ 4.1	6.2	5.4	+ 0.7	26.6	- 11.2	15.7	20.1
August										
September										
October										
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds
(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-'78				United States 3½% due June 15, 1978-83				United Kingdom 3½% due August 15, 1965-'75				Canada (Dominion Bureau of Statistics) 1956 = 100			United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)		
	Price		Yield		Price		Yield		Price		Yield		Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index					
1960 - March	82.13		5.32		87.00		4.13		74.38		5.48		100.3		78.1	55.02	95.09		
June	84.63		5.08		91.13		3.83		70.50		5.98		104.7		70.5	57.26	98.23		
September	87.38		4.84		92.25		3.76		71.19		5.94		106.0		76.1	54.81	97.25		
December	81.63		5.41		91.69		3.80		70.31		6.10		109.4		79.3	56.80	98.24		
1961 - March	84.13		5.18		91.81		3.80		70.91		6.06		124.8		82.8	64.12	98.73		
June	86.13		4.99		89.50		3.97		69.09		6.35		133.6		90.3	65.62	100.55		
September	86.00		5.02		88.81		4.03		67.66		6.60		140.1		96.9	67.26	103.08		
December	86.69		4.96		87.88		4.11		70.34		6.27		142.0		103.1	71.74	104.27		
1962 - March	87.81		4.86		89.50		3.99		70.91		6.24		141.4		100.4	70.29	104.94		
June	84.38		5.23		90.56		3.91		71.28		6.23		117.6		98.1	55.63	108.79		
September	83.13		5.38		90.63		3.91		81.34		4.98		119.6		92.3	58.00	107.68		
December	86.19		5.07		91.63		3.84		80.41		5.13		126.9		88.6	62.64	107.60		
1963 - March	86.31		5.07		91.19		3.88		78.94		5.35		132.3		92.9	65.67	107.80		
June	88.06		4.91		89.31		3.99		81.88		5.01		139.9		90.8	70.11	107.82		
September	86.63		5.08		90.00		3.99		83.66		4.82		138.0		91.8	72.85	107.98		
December	86.06		5.16		87.63		4.19		80.25		5.30		139.8		86.5	74.17	107.93		
1964 - March	85.38		5.25		86.94		4.25		79.44		5.45		147.1		96.4	78.80	108.05		
June	86.06		5.20		88.81		4.10		78.06		5.69		160.5		96.4	80.24	108.09		
September	86.13		5.21		88.19		4.16		77.56		5.81		166.8		104.2	83.40	107.81		
December	87.63		5.06		88.31		4.16		73.63		6.47		169.4		112.6	83.96	107.46		
1965 - January	88.19		5.00		88.81		4.12		73.66		6.49		177.2		118.2	86.12	107.38		
February	87.56		5.08		88.50		4.15		73.69		6.50		177.8		117.6	86.75	107.58		
March	87.31		5.11		88.81		4.13		73.00		6.64		180.0		119.0	86.83	108.11		
April	87.56		5.09		88.75		4.14		72.91		6.68		180.5		118.5	87.97	107.92		
May	87.31		5.13		88.75		4.14		72.13		6.84		183.7		116.0	89.28	107.95		
June	86.81		5.20		88.69		4.15		72.16		6.86		174.0		110.0	85.04	108.23		
July	85.44		5.37		88.50		4.17		72.28		6.87		166.0		108.9	84.91	108.35		
August																			
September																			
October																			
November																			
December																			

Transactions in Canadian Securities between Canada and All Countries

	1964 ^P			1965 ^P	
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
millions of dollars					

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	+ 10	+ 22	+ 9	- 1	+ 10
Government of Canada, guaranteed	+ 3	+ 7	+ 6	+ 3	+ 3
Provincial government (incl. guaranteed) ..	+ 1	+ 5	+ 11	+ 3	+ 2
Municipal	+ 1	-	+ 2	+ 2	+ 2
Railways, not guaranteed by government	-	-	-	-	-
Other corporations	- 1	+ 3	- 6	- 4	- 1
Sub-totals, bonds and debentures	+ 14	+ 37	+ 22	+ 3	+ 16
Common and preference stock	- 8	- 5	- 40	- 83	- 83
Totals	+ 6	+ 32	- 18	- 80	- 67

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	18	11	9	8	1
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed) ..	144	35	165	31	124
Municipal government	51	6	121	15	33
Railways, not guaranteed by government	-	-	-	-	-
Other corporations	99	62	248	223	139
Sub-totals, bonds and debentures	312	114	543	277	297
Common and preference stock	6	3	7	8	4
Totals	318	117	550	285	301

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	35	10	35	8	26
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed) ..	12	9	9	9	11
Municipal government	15	11	22	14	17
Railways, not guaranteed by government	-	-	1	2	-
Other corporations	29	25	20	34	123
Sub-totals, bonds and debentures	91	55	87	67	177
Common and preference stock	9	2	5	3	1
Totals	100	57	92	70	178

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 31, No. 8

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

(AUGUST 1965)

Transactions in outstanding securities during August showed a sales balance for the first time since October 1964. The net inflow of \$6.4 million came mainly from a sales balance of \$5.8 million with "other foreign countries" with net sales to United States residents contributing \$1.0 million. The purchase balance with the United Kingdom continued although at \$0.4 million was substantially down from the July figure.

A similar pattern was evident in dealings in outstanding Canadian securities which showed a net inflow of \$6.0 million, the first sales balance in nine months. Net sales of \$5.8 million and \$0.8 million were recorded to "other foreign countries" and the United States respectively, while net purchases of \$0.6 million were made from the United Kingdom. At \$11.4 million net sales of Government of Canada bonds were significantly higher and appeared to reflect their increased attractiveness. (The spreads between the yields of Canadian and United States government bonds for the last Wednesday of July and August, as measured by the issues shown in Table 7, were 120 and 116 basis points respectively - the highest since the 127 of August 1963.) The net repatriation of Canadian equities at \$9.7 million reached its lowest level since October 1964 while gross sales and purchases both declined to amounts last reached two years ago.

Trade in outstanding foreign securities showed a small inflow of \$0.4 million which was more or less evenly provided by United States and United Kingdom investors. The overwhelming proportion of all transactions continued to be with residents of the former country mainly in United States equities.

During the first eight months of 1965 trade in outstanding securities resulted in a net capital outflow of \$174.5 million with the United States, the United Kingdom and other foreign countries showing purchase balances of \$132.1 million, \$38.9 million and \$3.5 million respectively. Purchases of foreign domiciled Canadian equities accounted for a net outflow of \$187.4 million and sales of Canadian bonds and debentures for a net inflow of \$39.8 million. Trade in foreign securities resulted in a net outflow of \$26.9 million, which consisted of net purchases of outstanding United States equities at \$32.4 million and net sales of all other outstanding foreign securities of just over \$5.5 million. The capital outflow arising from trade in all classes of outstanding securities during the first eight months of 1965 was over three times as large as that for the corresponding period in 1964.

Balance of Payments Section
National Accounts and Balance of Payments Division

October 1965
2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1963— Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5
1964— Year	762.2	782.3	- 20.1	420.0	433.0	- 13.0	146.4	174.6	- 28.2	195.8	174.6	+ 21.2
1965— 8 months	418.5	566.2	-147.6	206.9	310.1	-103.1	88.1	127.2	- 39.1	123.5	128.9	- 5.4
1964— January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	- 7.8	14.8	16.6	- 1.8
February	42.3	54.1	- 11.8	20.7	31.4	- 10.7	7.9	10.6	- 2.8	13.7	12.1	+ 1.7
March	47.4	50.5	- 3.0	28.4	28.5	- 0.1	7.7	9.3	- 1.6	11.3	12.7	- 1.4
April	71.5	86.3	- 14.8	36.5	49.7	- 13.2	14.1	19.2	- 5.1	20.9	17.4	+ 3.5
May	81.3	61.0	+ 20.3	51.7	34.7	+ 17.0	12.4	12.5	- 0.1	17.2	13.7	+ 3.4
June	73.8	73.0	+ 0.7	41.3	36.2	+ 5.0	15.2	21.3	- 6.2	17.3	15.5	+ 1.9
July	80.4	61.6	+ 18.8	48.9	28.8	+ 20.0	16.1	17.7	- 1.6	15.4	15.2	+ 0.3
August	46.5	45.9	+ 0.5	23.5	28.6	- 5.1	8.7	7.8	+ 0.9	14.3	9.6	+ 4.7
September	67.9	55.5	+ 12.4	42.4	31.7	+ 10.7	9.3	10.7	- 1.4	16.2	13.1	+ 3.1
October	66.3	62.6	+ 3.7	40.5	37.0	+ 3.5	9.3	10.6	- 1.3	16.5	15.1	+ 1.4
November	72.0	76.0	- 4.0	35.5	40.6	- 5.0	16.5	17.8	- 1.3	19.9	17.6	+ 2.3
December	57.2	75.0	- 17.8	26.1	42.5	- 16.4	13.0	16.4	- 3.4	18.1	16.1	+ 2.0
Month not identified	3.4	-	+ 3.4	-	-	-	3.4	-	+ 3.4	-	-	-
1965— January	56.6	97.8	- 41.3	30.7	58.7	- 28.0	9.4	17.3	- 7.9	16.5	21.8	- 5.3
February	57.0	79.0	- 21.9	25.7	36.8	- 11.1	13.5	23.2	- 9.7	17.9	19.0	- 1.1
March	65.7	82.7	- 17.0	28.4	41.9	- 13.5	16.1	19.9	- 3.8	21.1	20.9	+ 0.3
April	50.3	75.4	- 25.1	26.7	40.5	- 13.8	8.9	18.6	- 9.7	14.7	16.3	- 1.6
May	54.0	73.0	- 19.1	27.2	43.0	- 15.9	12.0	14.2	- 2.3	14.8	15.8	- 0.9
June	49.1	71.8	- 22.7	22.7	41.0	- 18.3	13.0	14.3	- 1.7	13.4	16.0	- 2.7
July	38.9r	45.5r	- 6.6r	21.5r	24.9r	- 3.4r	6.5r	9.9r	- 3.4r	10.9r	10.7r	+ 0.2r
August	47.0	41.0	+ 6.0	24.1	23.2	+ 0.8	8.7	9.4	- 0.6	14.2	8.4	+ 5.8
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1963 - Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964 - Year	519.0	564.5	-45.5	474.9	516.5	-41.6	12.7	20.1	- 7.5	31.4	27.9	+ 3.5
1965 - 8 months	373.5	400.4	-26.9	347.4	376.3	-29.0	10.1	9.8	+ 0.2	16.1	14.3	+ 1.9
1964 - January	45.7	50.2	- 4.5	38.5	46.0	- 7.6	2.0	1.9	+ 0.1	5.2	2.3	+ 3.0
February	34.3	34.0	+ 0.3	30.0	31.0	- 0.9	0.7	1.7	- 1.0	3.5	1.3	+ 2.2
March	42.0	41.1	+ 0.9	38.2	36.3	+ 2.0	1.5	3.4	- 1.8	2.2	1.5	+ 0.7
April	62.0	44.3	-13.7	44.3	58.5	-14.2	0.7	0.7	-	3.2	2.7	+ 0.5
May	55.2	61.0	- 5.8	50.4	55.8	- 5.3	1.1	1.8	- 0.7	3.7	3.5	+ 0.2
June	45.7	55.6	- 9.9	42.0	50.8	- 8.8	1.3	2.5	- 1.1	2.5	2.4	-
July	38.5	41.6	- 3.1	35.9	37.9	- 2.0	1.1	0.6	+ 0.5	1.5	3.2	- 1.6
August	30.8	30.7	+ 0.1	27.8	27.6	+ 0.2	0.9	0.9	-	2.1	2.1	- 0.1
September	49.8	49.0	+ 0.9	46.8	45.6	+ 1.2	0.9	0.8	+ 0.1	2.1	2.5	- 0.5
October	46.6	44.9	+ 1.7	44.3	41.0	+ 3.3	0.6	2.4	- 1.7	1.7	1.6	+ 0.1
November	40.9	43.8	- 2.8	38.0	38.9	- 0.9	0.8	2.1	- 1.3	2.0	2.7	- 0.7
December	37.1	40.6	- 3.5	34.6	37.2	- 2.5	0.8	1.4	- 0.6	1.6	2.0	- 0.4
Month not identified	4.0	10.0	- 6.0	4.0	10.0	- 6.0	-	-	-	-	-	-
1965 - January	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.3	42.2	- 3.9	35.6	40.1	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March	48.9	57.9	- 9.0	43.7	53.8	-10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
May	54.1	54.1	- 5.3	46.0	49.6	- 3.6	0.7	2.0	- 1.4	2.1	2.5	- 0.3
June	60.1	69.5	- 9.5	56.0	65.9	- 9.9	1.4	0.9	+ 0.4	2.7	2.7	-
July	36.2 r	39.5 r	- 3.3 r	34.0 r	36.9 r	- 2.9 r	0.9	1.1	- 0.2	1.3	1.6	- 0.3
August	45.4	45.0	+ 0.4	43.2	43.0	+ 0.2	1.0	0.8	+ 0.2	1.2	1.2	-
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

August 1965	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	92,382	85,972	67,294	66,275	9,685	10,110	15,403	9,587
Canadian Securities, Total	47,006	40,986	24,099	23,250	8,717	9,359	14,190	8,377
Bonds and Debentures	24,404	8,671	12,328	2,972	4,851	4,014	7,225	1,685
Common and Preference Stocks	22,601	32,274	11,771	20,240	3,865	5,344	6,965	6,690
Other Securities	1	41	-	38	1	1	-	2
Foreign Securities, Total	45,376	44,986	43,195	43,025	968	751	1,213	1,210
United States Issues:								
Bonds and Debentures	2,496	2,498	2,466	2,496	-	-	30	2
Common and Preference Stocks	38,242	39,275	37,805	38,005	98	367	339	903
United Kingdom Issues:								
Bonds and Debentures	204	4	163	4	29	-	12	-
Common and Preference Stocks	1,116	250	-	65	570	185	546	-
Other Foreign Countries Issues:								
Bonds and Debentures	594	895	56	564	255	147	283	184
Common and Preference Stocks	2,709	2,059	2,705	1,891	1	47	3	121
All Other Foreign Securities	15	5	-	-	15	5	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	15,028	5,737	5,556	1,367	4,610	3,682	4,862	688
Government of Canada - Guaranteed	2,551	494	699	7	116	37	1,736	450
Provincial	2,610	1,349	2,235	976	4	163	371	210
Municipal	450	187	448	168	-	12	2	7
Railway, not guaranteed by Government	43	43	-	11	30	15	13	17
Other Corporations	3,722	861	3,390	443	91	105	241	313
United States Issues:								
Government	1,609	1,775	1,609	1,775	-	-	-	-
Other	887	723	857	721	-	-	30	2
United Kingdom Issues:								
Government	185	-	156	-	29	-	-	-
Other	19	4	7	4	-	-	12	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Eight months ending August, 1965												
Grand Total, Canadian and Foreign Securities	792.1	966.6	- 174.5	554.3	686.4	- 132.1	98.1	137.0	- 38.9	139.7	143.2	- 3.5
Canadian Securities, Total	418.5	566.2	- 147.6	206.9	310.1	- 103.1	88.1	127.2	- 39.1	123.5	128.9	- 5.4
Bonds and Debentures	134.1	93.3	+ 40.8	59.9	35.0	+ 24.9	28.9	31.2	- 2.3	45.3	27.1	+ 18.2
Common and Preference Stocks	284.2	471.7	- 187.4	146.9	273.9	- 127.0	59.1	95.9	- 36.8	78.2	101.8	- 23.6
Other Securities	0.2	1.2	- 1.0	0.1	1.2	- 1.0	-	-	-	0.1	-	+ 0.1
Foreign Securities, Total	373.5	400.4	- 26.9	347.4	376.3	- 29.0	10.1	9.8	+ 0.2	16.1	14.3	+ 1.9
United States Issues:												
Bonds and Debentures	23.1	19.4	+ 3.7	22.8	19.1	+ 3.7	-	-	-	0.3	0.3	-
Common and Preference Stocks	322.6	355.0	- 32.4	315.1	343.6	- 28.4	1.4	2.9	- 1.5	6.1	8.6	- 2.5
United Kingdom Issues:												
Bonds and Debentures	2.1	1.9	+ 0.2	0.5	0.2	+ 0.3	0.1	1.2	- 0.2	0.6	0.6	+ 0.1
Common and Preference Stocks	5.4	4.7	+ 0.8	1.0	1.8	- 0.8	3.6	2.8	+ 0.8	0.8	0.1	+ 0.7
Other Foreign Countries Issues:												
Bonds and Debentures	12.4	11.5	+ 0.9	4.6	6.1	- 1.5	2.6	2.3	+ 0.3	5.2	3.1	+ 2.1
Common and Preference Stocks	7.8	7.8	-	3.3	5.5	- 2.3	1.4	0.6	+ 0.8	3.1	1.7	+ 1.5
All Other Foreign Securities	0.1	0.1	-	0.1	0.1	-	0.1	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	76.5	56.9	+ 19.6	24.3	14.7	+ 9.6	25.3	28.1	- 2.8	26.9	14.1	+ 12.8
Government of Canada - Guaranteed	16.0	7.0	+ 9.0	2.4	1.9	+ 0.5	1.6	0.3	+ 1.3	12.0	4.9	+ 7.1
Provincial	17.3	8.7	+ 8.6	14.2	6.1	+ 8.1	1.1	0.4	+ 0.7	2.0	2.2	- 0.2
Municipal	8.8	2.8	+ 6.0	8.6	2.6	+ 6.0	-	-	- 0.1	0.2	0.2	-
Railway, not guaranteed by Government	0.5	0.8	- 0.3	0.2	0.4	- 0.3	-	0.1	- 0.1	0.3	0.2	+ 0.1
Other Corporations	15.0	17.0	- 2.1	10.2	9.3	+ 0.9	0.9	2.2	- 1.3	3.8	5.5	- 1.7
United States Issues:												
Government	13.1	10.3	+ 2.8	13.0	10.3	+ 2.8	-	-	-	-	-	-
Other	10.0	9.1	+ 0.9	9.8	8.8	+ 0.9	-	-	-	0.2	0.3	- 0.1
United Kingdom Issues:												
Government	1.2	1.0	+ 0.2	0.3	-	+ 0.3	0.7	0.8	- 0.1	0.1	0.1	-
Other	1.0	0.9	-	0.2	0.2	-	0.3	0.4	- 0.1	0.5	0.4	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

[illegible]

As figures are rounded, totals may not equal sum of component parts.
 * Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-'78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) 1956 = 100		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index		
1960 - March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961 - March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962 - March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963 - March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93
1964 - March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05
June	86.06	5.20	88.81	4.10	78.06	5.69	160.5	96.4	80.24	108.09
September	86.13	5.21	88.19	4.16	77.56	5.81	166.8	104.2	83.40	107.61
December	87.63	5.06	88.31	4.16	73.63	6.47	169.4	112.6	83.96	107.46
1965 - January	88.19	5.00	88.81	4.12	73.66	6.49	177.2	118.2	86.12	107.38
February	87.56	5.08	88.50	4.15	73.69	6.50	177.8	117.6	86.75	107.58
March	87.31	5.11	88.81	4.13	73.00	6.64	180.0	119.0	86.83	108.11
April	87.56	5.09	88.75	4.14	72.91	6.68	180.5	118.5	87.97	107.92
May	87.31	5.13	88.75	4.14	72.13	6.84	183.7	116.0	89.28	107.95
June	86.81	5.20	88.69	4.15	72.16	6.86	174.0	110.0	85.04	108.23
July	85.44	5.37	88.50	4.17	72.28	6.87	166.0	108.9	84.91	108.35
August	85.06	5.42	87.44	4.26	72.06	6.93	171.2	111.2	86.49	107.84
September										
October										
November										
December										

Transactions in Canadian Securities between Canada and All Countries

	1964 ^P			1965 ^P	
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
millions of dollars					

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	+ 10	+ 22	+ 9	- 1	+ 10
Government of Canada, guaranteed	+ 3	+ 7	+ 6	+ 3	+ 3
Provincial government (incl. guaranteed) ..	+ 1	+ 5	+ 11	+ 3	+ 2
Municipal	+ 1	-	+ 2	+ 2	+ 2
Railways, not guaranteed by government	-	-	-	-	-
Other corporations	- 1	+ 3	- 6	- 4	- 1
Sub-totals, bonds and debentures	+ 14	+ 37	+ 22	+ 3	+ 16
Common and preference stock	- 8	- 5	- 40	- 83	- 83
Totals	+ 6	+ 32	- 18	- 80	- 67

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	18	11	9	8	1
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed) ..	144	35	165	31	124
Municipal government	51	6	121	15	33
Railways, not guaranteed by government	-	-	-	-	-
Other corporations	99	62	248	223	139
Sub-totals, bonds and debentures	312	114	543	277	297
Common and preference stock	6	3	7	8	4
Totals	318	117	550	285	301

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	35	10	35	8	26
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed) ..	12	9	9	9	11
Municipal government	15	11	22	14	17
Railways, not guaranteed by government	-	-	1	2	-
Other corporations	29	25	20	34	123
Sub-totals, bonds and debentures	91	55	87	67	177
Common and preference stock	9	2	5	3	1
Totals	100	57	92	70	178

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 31, No. 9

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1965

Security Transactions - Third Quarter, 1965

Transactions in portfolio securities between Canada and other countries during the third quarter of 1965 resulted in a net capital inflow of \$225 million. This was nearly 60 per cent more than the total inflow for the first two quarters of the year (\$141 million), and is explained by a substantially higher sales balance (\$247 million) from transactions in Canadian securities.

The sale of Canadian new issues, again the dominant feature of security movements, accounted for an inflow of \$293 million, virtually unchanged from the preceding quarter's figure. The bulk of this inflow came from the sale of new corporation bonds (\$169 million) and new provincial government direct and guaranteed issues (\$101 million). Retirements of Canadian securities at \$56 million returned to the normal third quarter level from the unusually high \$176 million of the previous quarter, while trade in outstanding Canadian securities showed a sales balance of \$10 million compared with last quarter's purchase balance of \$67 million. Net sales of outstanding bonds reached \$38 million, while the net outflow for the repatriation of Canadian equities, at \$28 million, was two thirds down from the \$83 million outflows of the March and June quarters.

Dealings in foreign securities led to a net outflow of \$22 million, of which \$16 million consisted of net purchases of outstanding securities.

During the first nine months of 1965, a net capital inflow of \$366 million accrued to Canada from transactions in portfolio securities with other countries. This may be compared with inflows of \$253 million and \$529 million for the corresponding periods of 1964 and 1963, respectively.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1964			1965 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
	millions of dollars					
Canadian securities:						
Outstanding issues - Bonds, etc.	+ 14	+ 37	+ 22	+ 3	+ 16	+ 38
Stocks	- 8	- 5	- 40	- 83	- 83	- 28
New issues	+ 318	+ 117	+ 550	+ 275	+ 295	+ 293
Retirements	- 100	- 57	- 92	- 66	- 176	- 56
Foreign securities:						
Outstanding issues	- 31	- 4	- 6	- 11	- 13	- 16
New issues	- 10	- 5	- 8	- 27	- 6	- 8
Retirements	+ 3	+ 2	+ 3	+ 3	+ 14	+ 2
Totals - All securities	+ 186	+ 85	+ 429	+ 94	+ 47	+ 225

^P Preliminary figures.

Trade in Outstanding Securities - September, 1965

Transactions in outstanding securities during September showed a small purchase balance of \$2.8 million following the net inflow of \$6.4 million recorded in August. This restores the pattern of purchase balances evident throughout the rest of 1965.

Trade in foreign securities produced the highest purchase balance since April, 1964. The net outflow of \$12.9 million consisted mainly of net purchases from the United States (\$11.8 million).

Dealings in Canadian securities resulted in a net inflow of \$10.1 million, with net sales to other foreign countries (\$9.2 million) and the United Kingdom (\$2.4 million) being partly offset by net purchases of \$1.5 million from the United States. The sale of bonds accounted for an inflow of \$17.6 million, of which \$16.6 million came from net sales of Government of Canada bonds. Repatriation of Canadian equities at \$7.5 million represented the lowest purchase balance since November, 1964.

Balance of Payments Section
National Accounts and Balance of Payments Division

December 1965
2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1963 - Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5
1964 - Year	762.2	782.3	- 20.1	420.0	433.0	- 13.0	146.4	174.6	- 28.2	195.8	174.6	+ 21.2
1965 - 9 months	473.0	610.3	-137.4	236.4	341.1	-104.6	96.8	133.5	- 36.7	139.7	135.7	+ 4.0
1964 - January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	- 7.8	14.8	16.6	- 1.8
February	42.3	54.1	- 11.8	20.7	31.4	- 10.7	7.9	10.6	- 2.8	13.7	12.1	+ 1.7
March	47.4	50.5	- 3.0	28.4	28.5	- 0.1	7.7	9.3	- 1.6	11.3	12.7	- 1.4
April	71.5	86.3	- 14.8	36.5	49.7	- 13.2	14.1	19.2	- 5.1	20.9	17.4	+ 3.5
May	81.3	61.0	+ 20.3	51.7	34.7	+ 17.0	12.4	12.5	- 0.1	17.2	13.7	+ 3.4
June	73.8	73.0	+ 0.7	41.3	36.2	+ 5.0	15.2	21.3	- 6.2	17.3	15.5	+ 1.9
July	80.4	61.6	+ 18.8	48.9	28.8	+ 20.0	16.1	17.7	- 1.6	15.4	15.2	+ 0.3
August	46.5	45.9	+ 0.5	23.5	28.6	- 5.1	8.7	7.8	+ 0.9	14.3	9.6	+ 4.7
September	67.9	55.5	+ 12.4	42.4	31.7	+ 10.7	9.3	10.7	- 1.4	16.2	13.1	+ 3.1
October	66.3	62.6	+ 3.7	40.5	37.0	+ 3.5	9.3	10.6	- 1.3	16.5	15.1	+ 1.4
November	72.0	76.0	- 4.0	35.5	40.6	- 5.0	16.5	17.8	- 1.3	19.9	17.6	+ 2.3
December	57.2	75.0	- 17.8	26.1	42.5	- 16.4	13.0	16.4	- 3.4	18.1	16.1	+ 2.0
Month not identified	3.4	-	+ 3.4	-	-	-	3.4	-	+ 3.4	-	-	-
1965 - January	56.6	97.8	- 41.3	30.7	58.7	- 28.0	9.4	17.3	- 7.9	16.5	21.8	- 5.3
February	57.0	79.0	- 21.9	25.7	36.8	- 11.1	13.5	23.2	- 9.7	17.9	19.0	- 1.1
March	65.7	82.7	- 17.0	28.4	41.9	- 13.5	16.1	19.9	- 3.8	21.1	20.9	+ 0.3
April	50.3	75.4	- 25.1	26.7	40.5	- 13.8	8.9	18.6	- 9.7	14.7	16.3	- 1.6
May	54.0	73.0	- 19.1	27.2	43.0	- 15.9	12.0	14.2	- 2.3	14.8	15.8	- 0.9
June	49.1	71.8	- 22.7	22.7	41.0	- 18.3	13.0	14.8	- 1.7	13.4	16.0	- 2.7
July	39.1 ^r	45.5	- 6.4 ^r	21.5	24.9	- 3.4	6.5	9.9	- 3.4	11.1 ^r	10.7	+ 0.4 ^r
August	47.0	41.0	+ 6.0	24.1	23.2	+ 0.8	8.7	9.4	- 0.6	14.2	8.4	+ 5.8
September	54.2	44.1	+ 10.1	29.5	31.0	- 1.5	8.8	6.4	+ 2.4	15.9	6.8	+ 9.2
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1963 - Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964 - Year	519.0	564.5	-45.5	474.9	516.5	-41.6	12.7	20.1	- 7.5	31.4	27.9	+ 3.5
1965 - 9 months	429.2	469.0	-39.8	400.2	440.9	-40.7	10.9	10.7	+ 0.2	18.1	17.3	+ 0.8
1964 - January	45.7	50.2	- 4.5	38.5	46.0	- 7.6	2.0	1.9	+ 0.1	5.2	2.3	+ 3.0
February	34.3	34.0	+ 0.3	30.0	31.0	- 0.9	0.7	1.7	- 1.0	3.5	1.3	+ 2.2
March	42.0	41.1	+ 0.9	38.2	36.3	+ 2.0	1.5	3.4	- 1.8	2.2	1.5	+ 0.7
April	48.3	62.0	-13.7	44.3	58.5	-14.2	0.7	0.7	-	3.2	2.7	+ 0.5
May	55.2	61.0	- 5.8	50.4	55.8	- 5.3	1.1	1.8	- 0.7	3.7	3.5	+ 0.2
June	45.7	55.6	- 9.9	42.0	50.8	- 8.8	1.3	2.5	- 1.1	2.5	2.4	-
July	38.5	41.6	- 3.1	35.9	37.9	- 2.0	1.1	0.6	+ 0.5	1.5	3.2	- 1.6
August	30.8	30.7	+ 0.1	27.8	27.6	+ 0.2	0.9	0.9	-	2.1	2.1	- 0.1
September	49.8	49.0	+ 0.9	46.8	45.6	+ 1.2	0.9	0.8	+ 0.1	2.1	2.5	- 0.5
October	46.6	44.9	+ 1.7	44.3	41.0	+ 3.3	0.6	2.4	- 1.7	1.7	1.6	+ 0.1
November	40.9	43.8	- 2.8	38.0	38.9	- 0.9	0.8	2.1	- 1.3	2.0	2.7	- 0.7
December	37.1	40.6	- 3.5	34.6	37.2	- 2.5	0.8	1.4	- 0.6	1.6	2.0	- 0.4
Month not identified	4.0	10.0	- 6.0	4.0	10.0	- 6.0	-	-	-	-	-	-
1965 - January	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.3	42.2	- 3.9	35.6	40.1	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March	48.9	57.9	- 9.0	43.7	53.8	-10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
May	54.1	54.1	- 5.3	46.0	49.6	- 3.6	0.7	2.0	- 1.4	2.1	2.5	- 0.3
June	60.1	69.5	- 9.5	56.0	65.9	- 9.9	1.4	0.9	+ 0.4	2.7	2.7	-
July	36.2	39.5	- 3.3	34.0	36.9	- 2.9	0.9	1.1	- 0.2	1.3	1.6	- 0.3
August	45.4	45.0	+ 0.4	43.2	42.0	+ 0.2	1.0	0.8	+ 0.2	1.2	1.2	-
September	55.7	68.5	-12.9	52.8	64.6	-11.8	0.8	0.8	-	2.0	3.1	- 1.1
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

September 1965	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	109,862	112,662	82,335	95,604	9,597	7,207	17,930	9,851
Canadian Securities, Total	54,180	44,119	29,497	31,008	8,765	6,357	15,918	6,754
Bonds and Debentures	26,493	8,929	12,177	5,951	4,071	1,501	10,245	1,477
Common and Preference Stocks	27,613	35,140	17,249	25,007	4,694	4,856	5,670	5,277
Other Securities	74	50	71	50	-	-	3	-
Foreign Securities, Total	55,682	68,543	52,838	64,596	832	850	2,012	3,097
United States Issues:								
Bonds and Debentures	2,731	5,111	2,651	5,057	-	3	80	51
Common and Preference Stocks	49,605	58,935	48,890	56,543	143	698	572	1,694
United Kingdom Issues:								
Bonds and Debentures	182	122	6	107	37	2	139	13
Common and Preference Stocks	239	1,340	9	1,223	229	116	1	1
Other Foreign Countries Issues:								
Bonds and Debentures	1,711	1,566	1,025	337	414	27	272	1,202
Common and Preference Stocks	1,203	1,463	246	1,323	9	4	948	136
All Other Foreign Securities	11	6	11	6	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	18,379	5,318	8,720	3,421	2,333	1,125	7,326	772
Government of Canada - Guaranteed	4,288	772	402	449	1,627	114	2,259	209
Provincial	1,570	398	1,291	288	-	60	279	50
Municipal	288	117	288	62	-	44	-	11
Railway, not guaranteed by Government	53	44	48	33	-	4	5	7
Other Corporations	1,915	2,280	1,428	1,698	111	154	376	428
United States Issues:								
Government	1,368	1,947	1,337	1,910	-	-	31	37
Other	1,363	3,164	1,314	3,147	-	3	49	14
United Kingdom Issues:								
Government	32	-	-	-	32	-	-	-
Other	150	122	6	107	5	2	139	13

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

(Millions of dollars)

Nine months ending September 1965	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	902.2	1,079.3	- 177.1	636.6	782.0	- 145.4	107.7	144.2	- 36.5	157.8	153.0	+ 4.7
Canadian Securities, Total	473.0	610.3	- 137.4	236.4	341.1	- 104.6	96.8	133.5	- 36.7	139.7	135.7	+ 4.0
Bonds and Debentures	160.9	102.3	+ 58.6	72.1	40.9	+ 31.2	33.0	32.7	+ 0.3	55.8	28.6	+ 27.2
Common and Preference Stocks	311.8	506.8	- 195.0	164.1	298.9	- 134.8	63.8	100.8	- 37.0	83.8	107.1	- 23.2
Other Securities	0.3	1.3	- 1.0	0.2	1.2	- 1.0	-	-	-	0.1	-	+ 0.1
Foreign Securities, Total	429.2	469.0	- 39.8	400.2	440.9	- 40.7	10.9	10.7	+ 0.2	18.1	17.3	+ 0.8
United States Issues:												
Bonds and Debentures	25.8	24.5	+ 1.3	25.4	24.2	+ 1.3	-	-	-	0.3	0.3	-
Common and Preference Stocks	372.2	414.0	- 41.7	364.0	400.1	- 36.1	1.5	3.6	- 2.1	6.7	10.3	- 3.6
United Kingdom Issues:												
Bonds and Debentures	2.3	2.1	+ 0.2	0.5	0.3	+ 0.2	1.0	1.2	- 0.2	0.7	0.6	+ 0.2
Common and Preference Stocks	5.7	6.0	- 0.3	1.0	3.0	- 2.0	3.8	2.9	+ 1.0	0.8	0.1	+ 0.7
Other Foreign Countries Issues:												
Bonds and Debentures	14.1	13.1	+ 1.0	5.6	6.4	- 0.8	3.0	2.3	+ 0.6	5.4	4.3	+ 1.1
Common and Preference Stocks	9.0	9.3	- 0.3	3.5	6.9	- 3.3	1.4	0.6	+ 0.8	4.1	1.8	+ 2.3
All Other Foreign Securities	0.1	0.1	-	0.1	0.1	-	0.1	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	95.1	62.2	+ 32.9	33.0	18.1	+ 14.9	27.6	29.2	- 1.6	34.4	14.8	+ 19.6
Government of Canada - Guaranteed	20.3	7.8	+ 12.5	2.8	2.3	+ 0.5	3.2	0.4	+ 2.8	14.3	5.1	+ 9.2
Provincial	18.9	9.1	+ 9.7	15.5	6.4	+ 9.1	1.1	0.5	+ 0.6	2.3	2.3	-
Municipal	9.1	3.0	+ 6.1	8.9	2.6	+ 6.3	-	0.1	- 0.1	0.2	0.2	-
Railway, not guaranteed by Government	0.6	0.9	- 0.3	0.2	0.5	- 0.2	-	0.1	- 0.1	0.3	0.2	+ 0.1
(Other Corporations)	16.9	19.3	- 2.4	11.7	11.0	+ 0.6	1.0	2.4	- 1.4	4.2	5.9	- 1.7
United States Issues:												
Government	14.4	12.2	+ 2.2	14.4	12.2	+ 2.2	-	-	-	0.1	-	-
Other	11.4	12.3	- 0.9	11.1	12.0	- 0.9	-	-	-	0.3	0.3	-
United Kingdom Issues:												
Government	1.2	1.0	+ 0.2	0.3	-	+ 0.3	0.7	0.8	- 0.1	0.1	0.1	-
Other	1.1	1.1	-	0.2	0.3	- 0.1	0.3	0.4	- 0.1	0.6	0.4	+ 0.2

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1963 - Year	239.1	200.2	+ 39.0	121.1	85.9	+ 35.1	415.4	584.5	-169.1	237.6	335.9	- 98.2
1964 - Year	227.5	150.2	+ 77.4	101.1	62.6	+ 38.5	534.7	632.1	- 97.4	319.0	370.4	- 51.5
1965 - 9 months	161.1	103.5	+ 57.6	72.3	42.2	+ 30.1	311.8	506.8	-195.0	164.1	298.9	-134.8
1964 - January	12.7	10.6	+ 2.2	3.3	1.6	+ 1.7	39.6	70.1	- 30.6	21.2	41.6	- 20.5
February	8.2	13.7	- 5.5	2.9	7.5	- 4.7	34.1	40.4	- 6.3	17.8	23.9	- 6.0
March	14.0	9.6	+ 4.4	9.5	5.4	+ 4.1	33.4	40.9	- 7.5	18.9	23.0	- 4.2
April	15.3	15.3	- 0.1	4.8	6.2	- 1.4	56.2	71.0	- 14.8	31.7	43.6	- 11.8
May	21.9	10.5	+ 11.4	12.0	3.1	+ 8.8	59.4	50.5	+ 8.9	39.7	31.6	+ 8.1
June	25.3	22.1	+ 3.2	8.3	7.2	+ 1.1	48.5	50.9	- 2.4	32.9	29.0	+ 3.9
July	21.6	9.8	+ 11.9	10.8	2.4	+ 8.5	58.8	51.9	+ 6.9	38.0	26.4	+ 11.6
August	12.5	5.3	+ 7.3	3.4	2.1	+ 1.3	33.9	40.7	- 6.7	20.1	26.5	- 6.4
September	23.9	6.6	+ 17.3	15.3	2.5	+ 12.8	44.1	48.9	- 4.9	27.1	29.2	- 2.1
October	20.6	9.7	+ 10.9	11.4	5.2	+ 6.1	45.7	53.0	- 7.3	29.1	31.7	- 2.6
November	21.6	15.8	+ 5.8	7.7	6.9	+ 0.8	50.3	60.2	- 9.9	27.8	33.6	- 5.8
December	26.5	21.3	+ 5.2	11.6	12.4	- 0.7	30.7	53.7	- 23.0	14.5	30.2	- 15.7
Month not identified	3.4	-	+ 3.4	-	-	-	-	-	-	-	-	-
1965 - January	16.8	17.5	- 0.8	10.8	8.5	+ 2.3	39.8	80.3	- 40.5	19.9	50.3	- 30.3
February	18.6	13.9	+ 4.7	9.2	2.0	+ 7.2	38.4	65.0	- 26.6	16.4	34.8	- 18.3
March	17.5	17.9	- 0.5	4.7	8.1	- 3.5	48.2	64.7	- 16.5	23.7	33.8	- 10.1
April	10.1	8.6	+ 1.5	4.1	3.0	+ 1.0	40.2	66.8	- 26.5	22.6	37.5	- 14.9
May	14.8	7.9	+ 6.9	5.8	3.5	+ 2.3	39.1	65.1	- 26.0	21.4	39.5	- 18.2
June	18.4	10.2	+ 8.2	7.0	2.6	+ 4.4	30.7	61.7	- 30.9	15.7	38.4	- 22.7
July	14.0 r	9.7	+ 4.3 r	6.2	5.4	+ 0.7	25.1	35.8	- 10.7	15.3	19.4	- 4.1
August	24.4	8.7	+ 15.7	12.3	3.0	+ 9.3	22.6	32.3	- 9.7	11.8	20.2	- 8.5
September	26.6	9.0	+ 17.6	12.2	6.0	+ 6.2	27.6	35.1	- 7.5	17.2	25.0	- 7.8
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Exchange Rate

Stock Prices

Domestic Government Bonds

(Last Wednesday of month)

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3½% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index		
1960 -										
March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961 -										
March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962 -										
March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963 -										
March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93
1964 -										
March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05
June	86.06	5.20	88.81	4.10	78.06	5.69	160.5	96.4	80.24	108.09
September	86.13	5.21	88.19	4.16	77.56	5.81	166.8	104.2	83.40	107.61
December	87.63	5.06	88.31	4.16	73.63	6.47	169.4	112.6	83.96	107.46
1965 -										
January	88.19	5.00	88.81	4.12	73.66	6.49	177.2	118.2	86.12	107.38
February	87.56	5.08	88.50	4.15	73.69	6.50	177.8	117.6	86.75	107.58
March	87.31	5.11	88.81	4.13	73.00	6.64	180.0	119.0	86.83	108.11
April	87.56	5.09	88.75	4.14	72.91	6.68	180.5	118.5	87.97	107.92
May	87.31	5.13	88.75	4.14	72.13	6.84	183.7	116.0	89.28	107.95
June	86.81	5.20	88.69	4.15	72.16	6.86	174.0	110.0	85.04	108.23
July	85.44	5.37	88.50	4.17	72.28	6.87	166.0	108.9	84.91	108.35
August	85.06	5.42	87.44	4.26	72.06	6.93	171.2	111.2	86.49	107.84
September	85.31	5.40	86.56	4.35	71.44	7.00	175.5	109.7	85.32	107.64
October										
November										
December										

Transactions in Canadian Securities between Canada and All Countries

	1964			1965 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	+ 10	+ 22	+ 9	- 1	+ 10	+ 24
Government of Canada, guaranteed	+ 3	+ 7	+ 6	+ 3	+ 3	+ 6
Provincial government (incl. guaranteed) ..	+ 1	+ 5	+ 11	+ 3	+ 2	+ 5
Municipal	+ 1	-	+ 2	+ 2	+ -	+ 2
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	- 1	+ 3	- 6	- 4	- 1	+ 1
Sub-totals, bonds and debentures	+ 14	+ 37	+ 22	+ 3	+ 16	+ 38
Common and preference stock	- 8	- 5	- 40	- 83	- 83	- 28
Totals	+ 6	+ 32	- 18	- 80	- 67	+ 10

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	18	11	9	8	1	11
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	144	35	165	31	124	101
Municipal government	51	6	121	15	33	11
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	99	62	248	213	133	169
Sub-totals, bonds and debentures	312	114	543	267	291	292
Common and preference stock	6	3	7	8	4	1
Totals	318	117	550	275	295	293

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	35	10	35	9	26	28
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	12	9	9	9	10	5
Municipal government	15	11	22	11	14	6
Railways, not guaranteed by government	-	-	1	2	-	-
Other corporations	29	25	20	32	125	15
Sub-totals, bonds and debentures	91	55	87	63	175	54
Common and preference stock	9	2	5	3	1	2
Totals	100	57	92	66	176	56

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
1962	957	29	309	677	333
1963	711	322	111	922	122
1964	989	122	57	1,054	57
1963 - I	513	192	310	395	451
II	136	267	20	383	204
III	24	70	8	86	142
IV	38	23	3	58	122
1964 - I	91	62	28	125	88
II	238	88	32	294	32
III	309	13	219	103	238
IV	351	225	44	532	57
1965 - I	334	38	115	257	134
II	261	117	91	287	108
III	373	86	174	285	196
IV					

Short-term money market transactions

The net capital inflow from international transactions in Canadian money market instruments and other finance company borrowings in short-term forms declined to \$25 million in the quarter under review from a revised total of \$83 million in the second quarter of 1965. (The revision largely affected transactions with countries other than the United States and the United Kingdom). Geographically, in the third quarter, there were net inflows of \$12 million, \$4 million and \$9 million from the United States, the United Kingdom and other countries, respectively.

Monthly changes in non-resident holdings of Canadian treasury bills were largely offsetting in the third quarter resulting in a net outflow of \$3 million. Sales and purchases of long-term Government of Canada securities under buy-back arrangements were insignificant and occasioned no net movement. On balance about \$4 million of Canadian commercial paper (including significant amounts of provincial guaranteed paper, negotiable term notes of Canadian Chartered Banks and bankers' acceptances, but excluding financing subsidiaries of merchandisers and manufacturers) was acquired by non-residents in the third quarter. At the end of September non-resident holdings approached \$30 million.

A development of interest in the Canadian money market in the third quarter was the reduction by the Chartered Banks on charges for bankers' acceptances and the subsequent increased volume of these instruments. In the two years prior to June 1965 the average monthly amount outstanding ranged between \$8 million and \$13 million and was \$15 million at the end of June. There were substantial additional sums raised through this medium in each month of the third quarter so that by the end of September the amount outstanding had risen seven times above the figure at the end of June to about \$105 million. Non-residents provided a small but significant share of this amount.

Short-term Canadian finance company paper in the hands of non-residents fell by \$65 million in the third quarter bringing the outflow for the first three quarters of 1965 to \$114 million and reducing holdings to about \$250 million at the end of the period. Transactions in other finance company obligations (which include borrowings from foreign banks and advances from parent companies) resulted in a net inflow of \$89 million, \$10 million below the second quarter figure. Other finance company transactions which are not identified as a group are included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. All in all, the international borrowing of these companies led to net inflows of about \$20 million, \$40 million and \$40 million successively in the first three quarters of 1965. Data for the third quarter are not yet available but it may be noted that the gross assets of Canadian sales finance and consumer loan companies rose by about \$200 million in each of the first two quarters of 1965.

Readers will note that the statement entitled "Selected Money Market Rates" has been replaced by a new statement covering arbitrage on treasury bills between Canada and the United States. The rates quoted in this statement are more directly comparable than those provided earlier. They are presented from the point of view of the United States investor. It should be noted that they relate only to treasury bills, and that the differentials existing between other money market instruments in the two countries are sometimes much wider.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1965			
	1964	1965	1964	1965	1964	1965	Total	United States	United Kingdom	Other
millions of dollars										
January	19	10	15	6	+ 4	+ 4	27	7	2	18
February	18	9	17	13	+ 1	- 4	23	4	2	17
March	15	36	16	9	- 1	+ 27	50	8	3	39
April	21	11	17	20	+ 4	- 10	40	11	1	28
May	17	15	14	15	+ 3	-	40	5	9	26
June	25	7	18	7	+ 7	-	40	6	9	25
July	27	25	30	19	- 3	+ 6	46	4	17	25
August	20	8	26	19	- 6	- 11	35	3	7	25
September	11	14	18	12	- 7	+ 2	37	5	7	25
October	9		16		- 7					
November	8		11		- 3					
December	19		27		- 8					

Other Non-Resident Participation in Canadian Short-Term Money Markets

Year and quarter	All countries						United States					
	Sales to		Repurchases and maturities		Net sales +		Sales to		Repurchases and maturities		Net sales +	
	1964	1965	1964	1965	1964	1965	1964	1965	1964	1965	1964	1965
millions of dollars												
Buy-back transactions based on Government of Canada securities having an original term over one year:												
First quarter	19	3	24	5	- 5	- 2	19	3	24	5	- 5	- 2
Second quarter	8	1	8	1	-	-	8	1	8	1	-	-
Third quarter	1	-	-	-	+ 1	-	1	-	-	-	+ 1	-
Fourth quarter	8		7		+ 1		8		7		+ 1	
Year	36		39		- 3		36		39		- 3	
Canadian commercial paper etc:												
First quarter	67	19	40	19	+ 27	-	65	18	38	19	+ 27	-
Second quarter	44	29	63	22	- 19	+ 7	39	19	59	18	- 20	+ 1
Third quarter	56	25	74	21	- 18	+ 4	55	19	73	12	- 18	+ 7
Fourth quarter	31		32		- 1		30		30		-	
Year	198		209		- 11		189		200		- 11	
Canadian finance paper:												
First quarter	173	139	80	175	+ 93	- 36	172	135	79	173	+ 93	- 38
Second quarter	264	248	160	261	+ 104	- 13	262	223	158	256	+ 104	- 33
Third quarter	215	281	212	346	+ 3	- 65	213	247	211	331	+ 2	- 84
Fourth quarter	187		211		- 24		185		209		- 24	
Year	839		663		+ 176		832		657		+ 175	
Other finance company obligations(1):												
First quarter	12	32	13	7	- 1	+ 25	12	32	13	7	- 1	+ 25
Second quarter	9	183	8	84	+ 1	+ 99	9	182	8	84	+ 1	+ 98
Third quarter	17	98	1	9	+ 16	+ 89	17	98	1	8	+ 16	+ 90
Fourth quarter	41		8		+ 33		41		8		+ 33	
Year	79		30		+ 49		79		30		+ 49	

(1) Bank loans and inter-company accounts.

(2) See text of June report.

Arbitrage on Treasury Bills between Canada and the United States(1)

Last Friday of month	Treasury bill rates(2)				Premium (+) or discount (-) on forward Canadian dollar(3)	Net incentive (favour of Canada)
	Canada		United States	Spread (favour of Canada)		
	As quoted in Canada	Adjusted to U.S. quotation basis				
	per cent per annum					
January	3.70	3.62	3.83	- .21	- .27	- .48
February	3.76	3.67	3.97	- .30	+ .00	- .30
March	3.62	3.54	3.86	- .32	+ .61	+ .29
April	3.80	3.71	3.90	- .19	+ .34	+ .15
May	3.93	3.84	3.85	- .01	+ .27	+ .26
June	3.94	3.85	3.74	+ .11	+ .41	+ .52
July	4.06	3.96	3.78	+ .18	- .20	+ .02
August	4.09	3.99	3.83	+ .16	- .14	+ .02
September	4.08	3.98	3.94	+ .04	- .61	- .57
October						
November						
December						

(1) As published in the United States Federal Reserve Bulletin.

(2) Market offer rates at 11 a.m. on the latest issue of three month bills.

(3) Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 31, No. 10

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER 1965

Canada's trade in outstanding securities during the month of October resulted in a net capital outflow of \$24.0 million. This compares with August's inflow of \$6.4 million and the small outflow of \$2.8 million for September. Net purchases from United States residents at \$14.8 million accounted for the bulk of this outflow, while \$5.5 million and almost \$3.7 million went to the United Kingdom and other foreign countries, respectively. The volume of trade continued to expand from the low level reached in July, but at \$243 million was still down on June's \$251 million.

A net capital outflow of \$26.2 million was recorded for October transactions in outstanding Canadian securities. This follows a net inflow of \$10.1 million registered for September and represents a change in the direction of trading of \$36.3 million. Net repatriation of Canadian equities at \$27.5 million regained the same high level which was evident throughout the first part of the year but was slightly offset by net sales of outstanding Canadian bonds (\$1.3 million).

October also produced a change in the direction of trade in outstanding foreign securities, showing a small sales balance of \$2.2 million in comparison with September's purchase balance of \$12.9 million. Gross sales at \$66.7 million reached the highest level yet recorded. Sales to United States residents accounted for a record \$62.3 million mainly of United States equities (\$52.8 million) and United States bonds (\$6.8 million).

The net capital outflow of \$201 million, arising from transactions in outstanding securities between Canada and other countries for the first ten months of 1965 was over five times greater than the outflow for the corresponding period of 1964 (\$36 million). Eighty per cent (or \$160 million) of this outflow went to the United States and twenty per cent to the United Kingdom. Other foreign countries showed a small sales balance of \$1 million. An inflow of \$59 million from the sale of Canadian bonds partly compensated for the outflow of \$222 million required for the repatriation of Canadian equities. Trade in outstanding foreign securities resulted in a net outflow of \$37.5 million of which a major factor was the net purchase of \$44.5 million of United States equities.

Balance of Payments Section
National Accounts and Balance of Payments Division

December 1965
2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1963— Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5
1964— Year	762.2	782.3	- 20.1	420.0	433.0	- 13.0	146.4	174.6	- 28.2	195.8	174.6	+ 21.2
1965— 10 months	515.9	679.4	-163.5	261.3	383.8	-122.5	103.7	145.7	- 42.0	150.8	149.8	+ 1.0
1964— January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	- 7.8	14.8	16.6	- 1.8
February	42.3	54.1	- 11.8	20.7	31.4	- 10.7	7.9	10.6	- 2.8	13.7	12.1	+ 1.7
March	47.4	50.5	- 3.0	28.4	28.5	- 0.1	7.7	9.3	- 1.6	11.3	12.7	- 1.4
April	71.5	86.3	- 14.8	36.5	49.7	- 13.2	14.1	19.2	- 5.1	20.9	17.4	+ 3.5
May	81.3	61.0	+ 20.3	51.7	34.7	+ 17.0	12.4	12.5	- 0.1	17.2	13.7	+ 3.4
June	73.8	73.0	+ 0.7	41.3	36.2	+ 5.0	15.2	21.3	- 6.2	17.3	15.5	+ 1.9
July	80.4	61.6	+ 18.8	48.9	28.8	+ 20.0	16.1	17.7	- 1.6	15.4	15.2	+ 0.3
August	46.5	45.9	+ 0.5	23.5	28.6	- 5.1	8.7	7.8	+ 0.9	14.3	9.6	+ 4.7
September	67.9	55.5	+ 12.4	42.4	31.7	+ 10.7	9.3	10.7	- 1.4	16.2	13.1	+ 3.1
October	66.3	62.6	+ 3.7	40.5	37.0	+ 3.5	9.3	10.6	- 1.3	16.5	15.1	+ 1.4
November	72.0	76.0	- 4.0	35.5	40.6	- 5.0	16.5	17.8	- 1.3	19.9	17.6	+ 2.3
December	57.2	75.0	- 17.8	26.1	42.5	- 16.4	13.0	16.4	- 3.4	18.1	16.1	+ 2.0
Month not identified	3.4	-	+ 3.4	-	-	-	3.4	-	+ 3.4	-	-	-
1965— January	56.6	97.8	- 41.3	30.7	58.7	- 28.0	9.4	17.3	- 7.9	16.5	21.8	- 5.3
February	57.0	79.0	- 21.9	25.7	36.8	- 11.1	13.5	23.2	- 9.7	17.9	19.0	- 1.1
March	65.7	82.7	- 17.0	28.4	41.9	- 13.5	16.1	19.9	- 3.8	21.1	20.9	+ 0.3
April	50.3	75.4	- 25.1	26.7	40.5	- 13.8	8.9	18.6	- 9.7	14.7	16.3	- 1.6
May	54.0	73.0	- 19.1	27.2	43.0	- 15.9	12.0	14.2	- 2.3	14.8	15.8	- 0.9
June	49.1	71.8	- 22.7	22.7	41.0	- 18.3	13.0	14.3	- 1.7	13.4	16.0	- 2.7
July	39.1	45.5	- 6.4	21.5	24.9	- 3.4	6.5	9.9	- 3.4	11.1	10.7	+ 0.4
August	47.0	41.0	+ 6.0	24.1	23.2	+ 0.8	8.7	9.4	- 0.6	14.2	8.4	+ 5.8
September	54.2	44.1	+ 10.1	29.5	31.0	- 1.5	8.8	6.4	+ 2.4	15.9	6.8	+ 9.2
October	42.9	69.1	- 26.2	24.9	42.8	- 17.9	6.9	12.2	- 5.3	11.1	14.2	- 3.0
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1963—Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964—Year	523.6 r	571.1 r	-47.5 r	479.4 r	523.0 r	-43.6 r	12.7	20.2 r	- 7.5	31.5 r	27.9	+ 3.6 r
1965— 10 months	495.9	533.4	-37.5	462.5	500.1	-37.6	12.5	12.5	- 0.1	20.9	20.8	+ 0.2
1964— January	45.7	50.2	- 4.5	38.5	46.0	- 7.6	2.0	1.9	+ 0.1	5.2	2.3	+ 3.0
February	34.3	34.0	+ 0.3	30.0	31.0	- 0.9	0.7	1.7	- 1.0	3.5	1.3	+ 2.2
March	42.0	41.1	+ 0.9	38.2	36.3	+ 2.0	1.5	3.4	- 1.8	2.2	1.5	+ 0.7
April	48.3	62.0	-13.7	44.3	58.5	-14.2	0.7	0.7	-	3.2	2.7	+ 0.5
May	55.2	61.0	- 5.8	50.4	55.8	- 5.3	1.1	1.8	- 0.7	3.7	3.5	+ 0.2
June	45.7	55.6	- 9.9	42.0	50.8	- 8.8	1.3	2.5	- 1.1	2.5	2.4	-
July	38.5	41.6	- 3.1	35.9	37.9	- 2.0	1.1	0.6	+ 0.5	1.5	3.2	- 1.6
August	30.8	30.7	+ 0.1	27.8	27.6	+ 0.2	0.9	0.9	-	2.1	2.1	- 0.1
September	49.8	49.0	+ 0.9	46.8	45.6	+ 1.2	0.9	0.8	+ 0.1	2.1	2.5	- 0.5
October	46.6	44.9	+ 1.7	44.3	41.0	+ 3.3	0.6	2.4	- 1.7	1.7	1.6	+ 0.1
November	40.9	43.8	- 2.8	38.0	38.9	- 0.9	0.8	2.1	- 1.3	2.0	2.7	- 0.7
December	37.1	40.6	- 3.5	34.6	37.2	- 2.5	0.8	1.4	- 0.6	1.6	2.0	- 0.4
Month not identified	8.6 r	16.6 r	- 8.0 r	8.5 r	16.5 r	- 8.0 r	-	0.1 r	- 0.1 r	0.1 r	-	+ 0.1 r
1965— January	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.3	42.2	- 3.9	35.8	40.1	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March	48.9	57.9	- 9.0	43.7	53.8	-10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
May	48.9	54.1	- 5.3	46.0	49.6	- 3.6	0.7	2.0	- 1.4	2.1	2.5	- 0.3
June	60.1	69.5	- 9.5	56.0	65.9	- 9.9	1.4	0.9	+ 0.4	2.7	2.7	-
July	36.2	39.5	- 3.3	34.0	36.9	- 2.9	0.9	1.1	- 0.2	1.3	1.6	- 0.3
August	45.4	45.0	+ 0.4	43.2	43.0	+ 0.2	1.0	0.8	+ 0.2	1.2	1.2	-
September	55.7	63.5	-12.9	52.8	64.6	-11.8	0.8	0.8	-	2.0	3.1	- 1.1
October	66.7	64.4	+ 2.2	62.3	59.2	+ 3.1	1.6	1.8	- 0.2	2.3	3.4	- 0.6
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

October 1965	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	109,589	133,527	87,173	101,955	8,462	13,971	13,954	17,601
Canadian Securities, Total	42,914	69,079	24,881	42,762	6,891	12,159	11,142	14,158
Bonds and Debentures	12,319	11,049	6,848	7,237	673	838	4,798	2,974
Common and Preference Stocks	30,527	57,951	17,976	35,448	6,207	11,319	6,344	11,184
Other Securities	68	79	57	77	11	2	-	-
Foreign Securities, Total	66,675	64,448	62,292	59,193	1,571	1,812	2,812	3,443
United States Issues:								
Bonds and Debentures	6,866	3,567	6,754	1,714	-	748	112	1,105
Common and Preference Stocks	54,559	57,298	52,761	55,790	367	212	1,431	1,296
United Kingdom Issues:								
Bonds and Debentures	1,767	66	1,064	65	17	1	686	-
Common and Preference Stocks	144	629	-	116	144	513	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	1,457	1,821	1,298	570	43	303	116	948
Common and Preference Stocks	1,879	1,046	415	938	1,000	14	464	94
All Other Foreign Securities	3	21	-	-	-	21	3	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	7,344	5,641	3,547	4,233	609	352	3,188	1,056
Government of Canada - Guaranteed	1,133	387	34	47	40	30	1,059	310
Provincial	2,041	2,024	1,884	950	8	150	149	924
Municipal	276	265	263	157	-	75	13	33
Railway, not guaranteed by Government	63	104	25	26	-	-	38	78
Other Corporations	1,462	2,628	1,095	1,824	16	231	351	573
United States Issues:								
Government	4,803	672	4,803	672	-	-	-	-
Other	2,063	2,895	1,951	1,042	-	748	112	1,105
United Kingdom Issues:								
Government	1	1	-	-	1	1	-	-
Other	1,766	65	1,064	65	16	-	686	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Ten months ending October 1965												
Grand Total, Canadian and Foreign Securities	1,011.8	1,212.8	- 201.1	723.8	884.0	- 160.2	116.2	158.2	- 42.0	171.8	170.6	+ 1.1
Canadian Securities, Total	515.9	679.4	- 163.5	261.3	383.8	- 122.5	103.7	145.7	- 42.0	150.8	149.8	+ 1.0
Bonds and Debentures	173.2	113.3	+ 59.9	78.9	48.2	+ 30.8	33.7	33.6	+ 0.1	60.6	31.6	+ 29.0
Common and Preference Stocks	342.3	564.7	- 222.4	182.1	334.4	- 152.3	70.0	112.1	- 42.1	90.2	118.3	- 28.1
Other Securities	0.3	1.3	- 1.0	0.3	1.3	- 1.0	-	-	-	0.1	-	+ 0.1
Foreign Securities, Total	495.9	533.4	- 37.5	462.5	500.1	- 37.6	12.5	12.5	- 0.1	20.9	20.8	+ 0.2
United States Issues:												
Bonds and Debentures	32.7	28.0	+ 4.6	32.2	25.9	+ 6.3	-	0.8	- 0.7	0.4	1.4	- 1.0
Common and Preference Stocks	426.8	471.3	- 44.5	416.8	455.9	- 39.1	1.9	3.8	- 1.9	8.1	11.6	- 3.4
United Kingdom Issues:												
Bonds and Debentures	4.1	2.1	+ 1.9	1.6	0.4	+ 1.2	1.0	1.2	- 0.2	1.4	0.6	+ 0.9
Common and Preference Stocks	5.8	6.6	- 0.8	1.0	3.1	- 2.1	4.0	3.4	+ 0.6	0.8	0.1	+ 0.7
Other Foreign Countries Issues:												
Bonds and Debentures	15.5	14.9	+ 0.6	6.9	7.0	- 0.1	3.0	2.7	+ 0.4	5.6	5.2	+ 0.3
Common and Preference Stocks	10.9	10.3	+ 0.5	3.9	7.8	- 3.9	2.4	0.6	+ 1.8	4.6	1.9	+ 2.6
All Other Foreign Securities	0.1	0.1	-	0.1	0.1	-	0.1	0.1	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	102.4	67.8	+ 34.6	36.6	22.4	+ 14.2	28.2	29.6	- 1.4	37.6	15.9	+ 21.7
Government of Canada - Guaranteed	21.4	8.2	+ 13.3	2.8	2.3	+ 0.5	3.3	0.4	+ 2.8	15.3	5.4	+ 9.9
Provincial	20.9	11.2	+ 9.8	17.4	7.3	+ 10.0	1.1	0.6	+ 0.5	2.5	3.2	- 0.7
Municipal	9.4	3.2	+ 6.1	9.1	2.8	+ 6.4	-	0.2	- 0.2	0.2	0.3	-
Railway, not guaranteed by Government	0.6	1.0	- 0.3	0.2	0.5	- 0.2	-	0.1	- 0.1	0.4	0.3	-
Other Corporations	18.4	21.9	- 3.6	12.8	12.9	- 0.1	1.0	2.6	- 1.6	4.6	6.5	- 1.9
United States Issues:												
Government	19.2	12.9	+ 6.4	19.2	12.8	+ 6.3	-	-	-	0.1	-	-
Other	13.4	15.2	- 1.7	13.0	13.0	-	-	0.8	- 0.7	0.4	1.4	- 1.0
United Kingdom Issues:												
Government	1.2	1.0	+ 0.2	0.3	-	+ 0.3	0.7	0.8	- 0.1	0.1	0.1	-
Other	2.9	1.1	+ 1.7	1.3	0.3	+ 0.9	0.3	0.4	- 0.1	1.3	0.4	+ 0.9

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks						
	Total Transactions			United States		Total Transactions			United States			
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1963 - Year	239.1	200.2	+ 39.0	121.1	85.9	+ 35.1	415.4	584.5	-169.1	237.6	335.9	- 98.2
1964 - Year	227.5	150.2	+ 77.4	101.1	62.6	+ 38.5	534.7	632.1	- 97.4	319.0	370.4	- 51.5
1965 - 10 months	173.5	114.6	+ 58.9	79.2	49.5	+ 29.7	342.3	564.7	-222.4	182.1	334.4	-152.3
1964 - January	12.7	10.6	+ 2.2	3.3	1.6	+ 1.7	39.6	70.1	- 30.6	21.2	41.6	- 20.5
February	8.2	13.7	- 5.5	2.9	7.5	- 4.7	34.1	40.4	- 6.3	17.8	23.9	- 6.0
March	14.0	9.6	+ 4.4	9.5	5.4	+ 4.1	33.4	40.9	- 7.5	18.9	23.0	- 4.2
April	15.3	15.3	- 0.1	4.8	6.2	- 1.4	56.2	71.0	- 14.8	31.7	43.6	- 11.8
May	21.9	10.5	+ 11.4	12.0	3.1	+ 8.8	59.4	50.5	+ 8.9	39.7	31.6	+ 8.1
June	25.3	22.1	+ 3.2	8.3	7.2	+ 1.1	48.5	50.9	- 2.4	32.9	29.0	+ 3.9
July	21.6	9.8	+ 11.9	10.8	2.4	+ 8.5	58.8	51.9	+ 6.9	38.0	26.4	+ 11.6
August	12.5	5.3	+ 7.3	3.4	2.1	+ 1.3	33.9	40.7	- 6.7	20.1	26.5	- 6.4
September	23.9	6.6	+ 17.3	15.3	2.5	+ 12.8	44.1	48.9	- 4.9	27.1	29.2	- 2.1
October	20.6	9.7	+ 10.9	11.4	5.2	+ 6.1	45.7	53.0	- 7.3	29.1	31.7	- 2.6
November	21.6	15.8	+ 5.8	7.7	6.9	+ 0.8	50.3	60.2	- 9.9	27.8	33.6	- 5.8
December	26.5	21.3	+ 5.2	11.6	12.4	- 0.7	30.7	53.7	- 23.0	14.5	30.2	- 15.7
Month not identified	3.4	-	+ 3.4	-	-	-	-	-	-	-	-	-
1965 - January	16.8	17.5	- 0.8	10.8	8.5	+ 2.3	39.8	80.3	- 40.5	19.9	50.3	- 30.3
February	18.6	13.9	+ 4.7	9.2	2.0	+ 7.2	38.4	65.0	- 26.6	16.4	34.8	- 18.3
March	17.5	17.9	- 0.5	4.7	8.1	- 3.5	48.2	64.7	- 16.5	23.7	33.8	- 10.1
April	10.1	8.6	+ 1.5	4.1	3.0	+ 1.0	40.2	66.8	- 26.5	22.6	37.5	- 14.9
May	14.8	7.9	+ 6.9	5.8	3.5	+ 2.3	39.1	65.1	- 26.0	21.4	39.5	- 18.2
June	18.4	10.2	+ 8.2	7.0	2.6	+ 4.4	30.7	61.7	- 30.9	15.7	38.4	- 22.7
July	14.0	9.7	+ 4.3	6.2	5.4	+ 0.7	25.1	35.8	- 10.7	15.3	19.4	- 4.1
August	24.4	8.7	+ 15.7	12.3	3.0	+ 9.3	22.6	32.3	- 9.7	11.8	20.2	- 8.5
September	26.6	9.0	+ 17.6	12.2	6.0	+ 6.2	27.6	35.1	- 7.5	17.2	25.0	- 7.8
October	12.4	11.1	+ 1.3	6.9	7.3	- 0.4	30.5	58.0	- 27.4	18.0	35.4	- 17.5
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

Transactions in Canadian Securities between Canada and All Countries

	1964			1965 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	+ 10	+ 22	+ 9	- 1	+ 10	+ 24
Government of Canada, guaranteed	+ 3	+ 7	+ 6	+ 3	+ 3	+ 6
Provincial government (incl. guaranteed) ..	+ 1	+ 5	+ 11	+ 3	+ 2	+ 5
Municipal	+ 1	-	+ 2	+ 2	+ 2	+ 2
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	- 1	+ 3	- 6	- 4	- 1	+ 1
Sub-totals, bonds and debentures	+ 14	+ 37	+ 22	+ 3	+ 16	+ 38
Common and preference stock	- 8	- 5	- 40	- 83	- 83	- 28
Totals	+ 6	+ 32	- 18	- 80	- 67	+ 10

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	18	11	9	8	1	11
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	144	35	165	31	124	101
Municipal government	51	6	121	15	33	11
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	99	62	248	213	133	169
Sub-totals, bonds and debentures	312	114	543	267	291	292
Common and preference stock	6	3	7	8	4	1
Totals	318	117	550	275	295	293

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	35	10	35	9	26	28
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	12	9	9	9	10	5
Municipal government	15	11	22	11	14	6
Railways, not guaranteed by government	-	-	1	2	-	-
Other corporations	29	25	20	32	125	15
Sub-totals, bonds and debentures	91	55	87	63	175	54
Common and preference stock	9	2	5	3	1	2
Totals	100	57	92	66	176	56

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 31, No. 11

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER 1965

During November Canada recorded a net capital outflow from trade in outstanding securities of \$31.1 million, mainly attributable to \$30.1 million of net purchases from United States residents. This was significantly higher than October's revised outflow figure of \$8.9 million; an investigation by the Bureau has led to a significant revision in the data for foreign bonds reported earlier by a respondent.

The repatriation of Canadian securities totalled \$17.9 million and accounted for net capital outflows of \$16.6 million, \$0.6 million and \$0.7 million to the United States, United Kingdom and other countries, respectively. A drop in net purchases of Canadian equities to \$13.4 million from the high level of \$27.4 million in September was partly offset by dealings in Canadian bonds which led to an unusually high net outflow of almost \$4.5 million.

Transactions in outstanding foreign securities during November resulted in a net capital outflow of \$13.2 million. This represents a shift in the direction of trading following October's inflow of \$17.3 million (revised) and is explained partly by large net purchases of United States equities at \$11.5 million and partly by a return to a more normal level of dealings in United States Government bonds from October, when net sales reached an exceptionally high figure of \$19.2 million.

Over the first eleven months of 1965 trade in all outstanding securities led to an accumulated net capital export of \$217 million, of which \$175 million and \$42 million went to the United States and United Kingdom respectively, while trading with other countries was virtually in balance. This represents a very substantial increase over the corresponding periods of 1964 and 1963 when outflows of \$42 million and \$73 million were reported. The dominating feature of trading was the repatriation of Canadian equities which accounted for a net outflow of \$236 million. This outflow was reduced by approximately \$55 million of net sales of Canadian bonds, but net purchases of foreign securities produced a further outflow of \$36 million.

Balance of Payments Section
National Accounts and Balance of Payments Division

January 1966
2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1963 - Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5
1964 - Year	762.2	782.3	- 20.1	420.0	433.0	- 13.0	146.4	174.6	- 28.2	195.8	174.6	+ 21.2
1965 - 11 months	571.9	753.3	-181.4	287.6	426.7	-139.1	118.7	161.3	- 42.5	165.6	165.3	+ 0.3
1964 - January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	- 7.8	14.8	16.6	- 1.8
February	42.3	54.1	- 11.8	20.7	31.4	- 10.7	7.9	10.6	- 2.8	13.7	12.1	+ 1.7
March	47.4	50.5	- 3.0	28.4	28.5	- 0.1	7.7	9.3	- 1.6	11.3	12.7	- 1.4
April	71.5	86.3	- 14.8	36.5	49.7	- 13.2	14.1	19.2	- 5.1	20.9	17.4	+ 3.5
May	81.3	61.0	+ 20.3	51.7	34.7	+ 17.0	12.4	12.5	- 0.1	17.2	13.7	+ 3.4
June	73.8	73.0	+ 0.7	41.3	36.2	+ 5.0	15.2	21.3	- 6.2	17.3	15.5	+ 1.9
July	80.4	61.6	+ 18.8	48.9	28.8	+ 20.0	16.1	17.7	- 1.6	15.4	15.2	+ 0.3
August	46.5	45.9	+ 0.5	23.5	28.6	- 5.1	8.7	7.8	+ 0.9	14.3	9.6	+ 4.7
September	67.9	55.5	+ 12.4	42.4	31.7	+ 10.7	9.3	10.7	- 1.4	16.2	13.1	+ 3.1
October	66.3	62.6	+ 3.7	40.5	37.0	+ 3.5	9.3	10.6	- 1.3	16.5	15.1	+ 1.4
November	72.0	76.0	- 4.0	35.5	40.6	- 5.0	16.5	17.8	- 1.3	19.9	17.6	+ 2.3
December	57.2	75.0	- 17.8	26.1	42.5	- 16.4	13.0	16.4	- 3.4	18.1	16.1	+ 2.0
Month not identified	3.4	-	+ 3.4	-	-	-	3.4	-	+ 3.4	-	-	-
1965 - January	56.6	97.8	- 41.3	30.7	58.7	- 28.0	9.4	17.3	- 7.9	16.5	21.8	- 5.3
February	57.0	79.0	- 21.9	25.7	36.8	- 11.1	13.5	23.2	- 9.7	17.9	19.0	- 1.1
March	65.7	82.7	- 17.0	28.4	41.9	- 13.5	16.1	19.9	- 3.8	21.1	20.9	+ 0.3
April	50.3	75.4	- 25.1	26.7	40.5	- 13.8	8.9	18.6	- 9.7	14.7	16.3	- 1.6
May	54.0	73.0	- 19.1	27.2	43.0	- 15.9	12.0	14.2	- 2.3	14.8	15.8	- 0.9
June	49.1	71.8	- 22.7	22.7	41.0	- 18.3	13.0	14.8	- 1.7	13.4	16.0	- 2.7
July	39.1	45.5	- 6.4	21.5	24.9	- 3.4	6.5	9.9	- 3.4	11.1	10.7	+ 0.4
August	47.0	41.0	+ 6.0	24.1	23.2	+ 0.8	8.7	9.4	- 0.6	14.2	8.4	+ 5.8
September	54.2	44.1	+ 10.1	29.5	31.0	- 1.5	8.8	6.4	+ 2.4	15.9	6.8	+ 9.2
October	42.9	69.1	- 26.2	24.9	42.8	- 17.9	6.9	12.2	- 5.3	11.1	14.2	- 3.0
November	56.0	73.9	- 17.9	26.3	42.9	- 16.6	15.0	15.6	- 0.6	14.8	15.5	- 0.7
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1963 - Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964 - Year	523.6	571.1	-47.5	479.4	523.0	-43.6	12.7	20.2	- 7.5	31.5	27.9	+ 3.6
1965 - 11 months	566.9	602.6	-35.7	523.7	564.8	-36.1	15.0	14.2	+ 0.8	23.1	23.5	- 0.4
1964 - January	45.7	50.2	- 4.5	38.5	46.0	- 7.6	2.0	1.9	+ 0.1	5.2	2.3	+ 3.0
February	34.3	34.0	+ 0.3	30.0	31.0	- 0.9	0.7	1.7	- 1.0	3.5	1.3	+ 2.2
March	42.0	41.1	+ 0.9	38.2	36.3	+ 2.0	1.5	3.4	- 1.8	2.2	1.5	+ 0.7
April	48.3	62.0	-13.7	44.3	58.5	-14.2	0.7	0.7	-	3.2	2.7	+ 0.5
May	55.2	61.0	- 5.8	50.4	55.8	- 5.3	1.1	1.8	- 0.7	3.7	3.5	+ 0.2
June	45.7	55.6	- 9.9	42.0	50.8	- 8.8	1.3	2.5	- 1.1	2.5	2.4	-
July	38.5	41.6	- 3.1	35.9	37.9	- 2.0	1.1	0.6	+ 0.5	1.5	3.2	- 1.6
August	30.8	30.7	+ 0.1	27.8	27.6	+ 0.2	0.9	0.9	-	2.1	2.1	- 0.1
September	49.8	49.0	+ 0.9	46.8	45.6	+ 1.2	0.9	0.8	+ 0.1	2.1	2.5	- 0.5
October	46.6	44.9	+ 1.7	44.3	41.0	+ 3.3	0.6	2.4	- 1.7	1.7	1.6	+ 0.1
November	40.9	43.8	- 2.8	38.0	38.9	- 0.9	0.8	2.1	- 1.3	2.0	2.7	- 0.7
December	37.1	40.6	- 3.5	34.6	37.2	- 2.5	0.8	1.4	- 0.6	1.6	2.0	- 0.4
Month not identified	8.6	16.6	- 8.0	8.5	16.5	- 8.0	-	0.1	- 0.1	0.1	-	+ 0.1
1965 - January	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.3	42.2	- 3.9	35.6	40.1	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March	48.9	57.9	- 9.0	43.7	53.8	-10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
May	48.9	54.1	- 5.3	46.0	49.6	- 3.6	0.7	2.0	- 1.4	2.1	2.5	- 0.3
June	60.1	69.5	- 9.5	56.0	65.9	- 9.9	1.4	0.9	+ 0.4	2.7	2.7	-
July	36.2	39.5	- 3.3	34.0	36.9	- 2.9	0.9	1.1	- 0.2	1.3	1.6	- 0.3
August	45.4	45.0	+ 0.4	43.2	43.0	+ 0.2	1.0	0.8	+ 0.2	1.2	1.2	-
September	55.7	63.5	-17.8	52.3	64.6	-11.3	0.8	0.8	-	2.0	3.1	- 1.1
October	81.8 r	64.4	+17.3 r	77.4 r	59.2	+18.2 r	1.6	1.8	- 0.2	2.3	3.4	- 0.6
November	55.9	69.1	-13.2	51.1	64.6	-13.5	2.6	1.7	+ 0.9	2.2	2.8	- 0.6
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

November 1965	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	111,936	143,033	77,359	107,497	17,594	17,301	16,983	18,235
Canadian Securities, Total	56,048	73,906	26,252	42,856	15,010	15,572	14,786	15,478
Bonds and Debentures	11,101	15,549	4,168	6,833	3,037	5,720	3,896	2,996
Common and Preference Stocks	44,875	58,294	22,012	35,960	11,973	9,852	10,890	12,482
Other Securities	72	63	72	63	-	-	-	-
Foreign Securities, Total	55,888	69,127	51,107	64,641	2,584	1,729	2,197	2,757
United States Issues:								
Bonds and Debentures	3,393	4,048	3,002	3,393	27	248	364	407
Common and Preference Stocks	49,791	61,312	47,382	58,911	1,655	827	754	1,574
United Kingdom Issues:								
Bonds and Debentures	183	1,160	-	1,001	30	-	153	159
Common and Preference Stocks	678	1,112	6	505	672	607	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	1,227	1,158	498	589	198	- 20	531	549
Common and Preference Stocks	612	313	215	218	2	27	395	68
All Other Foreign Securities	4	24	4	24	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada – Direct	6,020	9,390	606	3,117	2,950	4,912	2,464	1,361
Government of Canada – Guaranteed	1,110	603	43	161	36	53	1,031	389
Provincial	1,191	889	1,129	468	49	218	13	203
Municipal	802	590	802	580	-	5	-	5
Railway, not guaranteed by Government	3	21	-	7	-	-	3	14
Other Corporations	1,975	4,056	1,588	2,500	2	532	385	1,024
United States Issues:								
Government	1,499	1,615	1,499	1,605	-	10	-	-
Other	1,894	2,433	1,503	1,788	27	238	364	407
United Kingdom Issues:								
Government	50	29	-	-	30	-	20	29
Other	133	1,131	-	1,001	-	-	133	130

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Eleven months ending November 1965												
Grand Total, Canadian and Foreign Securities	1,138.8	1,355.9	- 217.0	816.3	991.5	- 175.2	133.8	175.5	- 41.7	188.8	188.9	- 0.1
Canadian Securities, Total	571.9	753.3	- 181.4	287.6	426.7	- 139.1	118.7	161.3	- 42.5	165.6	165.3	+ 0.3
Bonds and Debentures	184.3	128.9	+ 55.4	83.1	55.0	+ 28.1	36.7	39.3	- 2.6	64.5	34.6	+ 29.9
Common and Preference Stocks	387.2	623.0	- 235.8	204.1	370.3	- 166.2	82.0	122.0	- 39.9	101.1	130.8	- 29.7
Other Securities	0.4	1.4	- 1.0	0.3	1.4	- 1.0	-	-	-	0.1	-	+ 0.1
Foreign Securities, Total	566.9	602.6	- 35.7	528.7	564.8	- 36.1	15.0	14.2	+ 0.8	23.1	23.5	- 0.4
United States Issues:												
Bonds and Debentures	51.2	32.1	+ 19.1	50.3	29.3	+ 21.0	0.1	1.0	- 0.9	0.8	1.8	- 1.0
Common and Preference Stocks	476.6	532.6	- 56.0	464.2	514.8	- 50.7	3.6	4.6	- 1.1	8.9	13.1	- 4.3
United Kingdom Issues:												
Bonds and Debentures	4.2	3.3	+ 1.0	1.6	1.4	+ 0.2	1.1	1.2	- 0.1	1.6	0.7	+ 0.9
Common and Preference Stocks	6.5	7.7	- 1.2	1.0	3.6	- 2.6	4.6	4.0	+ 0.6	0.8	0.1	+ 0.7
Other Foreign Countries Issues:												
Bonds and Debentures	16.7	16.0	+ 0.7	7.4	7.6	- 0.2	3.2	2.7	+ 0.6	6.1	5.8	+ 0.3
Common and Preference Stocks	11.5	10.7	+ 0.8	4.1	8.0	- 3.9	2.4	0.7	+ 1.7	5.0	2.0	+ 3.0
All Other Foreign Securities	0.2	0.2	-	0.1	0.1	-	0.1	0.1	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada — Direct	108.4	77.2	+ 31.2	37.2	25.5	+ 11.7	31.2	34.5	- 3.3	40.1	17.3	+ 22.8
Government of Canada — Guaranteed	22.6	8.8	+ 13.8	2.9	2.5	+ 0.4	3.3	0.5	+ 2.8	16.4	5.8	+ 10.6
Provincial	22.1	12.1	+ 10.1	18.5	7.8	+ 10.7	1.1	0.8	+ 0.3	2.5	3.4	- 0.9
Municipal	10.2	3.8	+ 6.4	9.9	3.4	+ 6.6	-	0.2	- 0.2	0.2	0.3	-
Railway, not guaranteed by Government	0.6	1.0	- 0.3	0.2	0.5	- 0.3	-	0.1	- 0.1	0.4	0.3	-
Other Corporations	20.3	26.0	- 5.7	14.4	15.4	- 1.0	1.0	3.1	- 2.1	4.9	7.5	- 2.6
United States Issues:												
Government	35.8	14.5	+ 21.3	35.8	14.4	+ 21.3	-	-	-	0.1	-	-
Other	15.3	17.6	- 2.3	14.5	14.8	- 0.3	0.1	1.0	- 0.9	0.7	1.8	- 1.1
United Kingdom Issues:												
Government	1.2	1.0	+ 0.2	0.3	-	+ 0.3	0.7	0.8	- 0.1	0.2	0.2	-
Other	3.0	2.3	+ 0.7	1.3	1.3	- 0.1	0.3	0.4	- 0.1	1.4	0.6	+ 0.9

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks							
	Total Transactions		United States		Total Transactions		United States					
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-			
1963 - Year	239.1	200.2	+ 39.0	121.1	85.9	+ 35.1	415.4	584.5	-169.1	237.6	335.9	- 98.2
1964 - Year	227.5	150.2	+ 77.4	101.1	62.6	+ 38.5	534.7	632.1	- 97.4	319.0	370.4	- 51.5
1965 - 11 months	184.7	130.3	+ 54.4	83.5	56.4	+ 27.1	387.2	623.0	-235.8	204.1	370.3	-166.2
1964 - January	12.7	10.6	+ 2.2	3.3	1.6	+ 1.7	39.6	70.1	- 30.6	21.2	41.6	- 20.5
February	8.2	13.7	- 5.5	2.9	7.5	- 4.7	34.1	40.4	- 6.3	17.8	23.9	- 6.0
March	14.0	9.6	+ 4.4	9.5	5.4	+ 4.1	33.4	40.9	- 7.5	18.9	23.0	- 4.2
April	15.3	15.3	- 0.1	4.8	6.2	- 1.4	56.2	71.0	- 14.8	31.7	43.6	- 11.8
May	21.9	10.5	+ 11.4	12.0	3.1	+ 8.8	59.4	50.5	+ 8.9	39.7	31.6	+ 8.1
June	25.3	22.1	+ 3.2	8.3	7.2	+ 1.1	48.5	50.9	- 2.4	32.9	29.0	+ 3.9
July	21.6	9.8	+ 11.9	10.8	2.4	+ 8.5	58.8	51.9	+ 6.9	38.0	26.4	+ 11.6
August	12.5	5.3	+ 7.3	3.4	2.1	+ 1.3	33.9	40.7	- 6.7	20.1	26.5	- 6.4
September	23.9	6.6	+ 17.3	15.3	2.5	+ 12.8	44.1	48.9	- 4.9	27.1	29.2	- 2.1
October	20.6	9.7	+ 10.9	11.4	5.2	+ 6.1	45.7	53.0	- 7.3	29.1	31.7	- 2.6
November	21.6	15.8	+ 5.8	7.7	6.9	+ 0.8	50.3	60.2	- 9.9	27.8	33.6	- 5.8
December	26.5	21.3	+ 5.2	11.6	12.4	- 0.7	30.7	53.7	- 23.0	14.5	30.2	- 15.7
Month not identified	3.4	-	+ 3.4	-	-	-	-	-	-	-	-	-
1965 - January	16.8	17.5	- 0.8	10.8	8.5	+ 2.3	39.8	80.3	- 40.5	19.9	50.3	- 30.3
February	18.6	13.9	+ 4.7	9.2	2.0	+ 7.2	38.4	65.0	- 26.6	16.4	34.8	- 18.3
March	17.5	17.9	- 0.5	4.7	8.1	- 3.5	48.2	64.7	- 16.5	23.7	33.8	- 10.1
April	10.1	8.6	+ 1.5	4.1	3.0	+ 1.0	40.2	66.8	- 26.5	22.6	37.5	- 14.9
May	14.8	7.9	+ 6.9	5.8	3.5	+ 2.3	39.1	65.1	- 26.0	21.4	39.5	- 18.2
June	18.4	10.2	+ 8.2	7.0	2.6	+ 4.4	30.7	61.7	- 30.9	15.7	38.4	- 22.7
July	14.0	9.7	+ 4.3	6.2	5.4	+ 0.7	25.1	35.8	- 10.7	15.3	19.4	- 4.1
August	24.4	8.7	+ 15.7	12.3	3.0	+ 9.3	22.6	32.3	- 9.7	11.8	20.2	- 8.5
September	26.6	9.0	+ 17.6	12.2	6.0	+ 6.2	27.6	35.1	- 7.5	17.2	25.0	- 7.8
October	12.4	11.1	+ 1.3	6.9	7.3	- 0.4	30.5	58.0	- 27.4	18.0	35.4	- 17.5
November	11.2	15.6	- 4.4	4.2	6.9	- 2.7	44.9	58.3	- 13.4	22.0	36.0	- 13.9
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1955-'58		United States 3½% due June 15, 1978-83		United Kingdom 3½% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943=10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index		
1960—										
March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961—										
March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962—										
March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963—										
March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93
1964—										
March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05
June	86.06	5.20	88.81	4.10	78.06	5.69	160.5	96.4	80.24	108.09
September	86.13	5.21	88.19	4.16	77.56	5.81	166.8	104.2	83.40	107.61
December	87.63	5.06	88.31	4.16	73.63	6.47	169.4	112.6	83.96	107.46
1965—										
January	88.19	5.00	88.81	4.12	73.66	6.49	177.2	118.2	86.12	107.38
February	87.56	5.08	88.50	4.15	73.69	6.50	177.8	117.6	86.75	107.58
March	87.31	5.11	88.81	4.13	73.00	6.64	180.0	119.0	86.83	108.11
April	87.56	5.09	88.75	4.14	72.91	6.68	180.5	118.5	87.97	107.92
May	87.31	5.13	88.75	4.14	72.13	6.84	183.7	116.0	89.28	107.95
June	86.81	5.20	88.69	4.15	72.16	6.86	174.0	110.0	85.04	108.23
July	85.44	5.37	88.50	4.17	72.28	6.37	166.0	103.9	84.91	108.35
August	85.06	5.42	87.44	4.26	72.06	6.93	171.2	111.2	86.49	107.84
September	85.31	5.40	86.56	4.35	74.88	6.49	175.5	109.7	85.32	107.64
October	85.19	5.42	86.09	4.34	75.03	6.43	176.4	103.4	91.39	107.51
November	84.81	5.43	86.19	4.39	74.78	6.55	177.8	112.0	92.15	107.49
December										

Transactions in Canadian Securities between Canada and All Countries

	1964			1965 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
millions of dollars						

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	+ 10	+ 22	+ 9	- 1	+ 10	+ 24
Government of Canada, guaranteed	+ 3	+ 7	+ 6	+ 3	+ 3	+ 6
Provincial government (incl. guaranteed) ..	+ 1	+ 5	+ 11	+ 3	+ 2	+ 5
Municipal	+ 1	-	+ 2	+ 2	+ 2	+ 2
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	- 1	+ 3	- 6	- 4	- 1	+ 1
Sub-totals, bonds and debentures	+ 14	+ 37	+ 22	+ 3	+ 16	+ 38
Common and preference stock	- 8	- 5	- 40	- 83	- 83	- 28
Totals	+ 6	+ 32	- 18	- 80	- 67	+ 10

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	18	11	9	8	1	11
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	144	35	165	31	124	101
Municipal government	51	6	121	15	33	11
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	99	62	248	213	133	169
Sub-totals, bonds and debentures	312	114	543	267	291	292
Common and preference stock	6	3	7	8	4	1
Totals	318	117	550	275	295	293

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	35	10	35	9	26	28
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	12	9	9	9	10	5
Municipal government	15	11	22	11	14	6
Railways, not guaranteed by government	-	-	1	2	-	-
Other corporations	29	25	20	32	125	15
Sub-totals, bonds and debentures	91	55	87	63	175	54
Common and preference stock	9	2	5	3	1	2
Totals	100	57	92	66	176	56

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

67-002

MONTHLY



SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES
DECEMBER 1965
AND
REVIEW OF SECURITY TRADING DURING 1965

Published by Authority of
The Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS
National Accounts and Balance
of Payments Division
Balance of Payments Section

April 1966
2206-503

Price: 20 cents
\$2.00 a year

Vol. ~~30~~—No. 12

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities - 1965

Transactions in portfolio securities between Canada and other countries in 1965 produced a net capital inflow of \$503 million, substantially less than the inflow of \$682 million recorded in 1964. The inflow from security transactions was again larger than the inflow for direct investment in foreign-controlled enterprises, which until recently constituted the major type of long-term capital inflow. The United States was the sole net source of portfolio security capital in 1965 although, on balance, the value of securities purchased from Canadian residents in 1965 was smaller than in 1964 (\$568 million compared with \$723 million). During 1965 Canada's transactions in portfolio securities with the United Kingdom and other foreign countries led to net outflows of \$56 million and \$9 million respectively.

The gross value of transactions in long-term securities between Canada and other countries in 1965, at \$4,368 million was over \$200 million more than in 1964. As Tables 6C and 6D show, during the last few years there has been a marked growth of gross transactions in outstanding foreign securities, which aggregated \$1,324 million in 1965. This contrasts sharply with the pattern of gross transactions in outstanding Canadian securities which amounted to \$1,469 million in 1965, considerably less than the levels of 1961 and 1962. In addition to the movements in capital resulting from these transactions there is a substantial trade in short-term securities viz. instruments having an original term of one year or less, such as treasury bills, commercial and finance company paper. The composition of security transactions over the past eight years is given in the summary below.

During 1965 steps taken to improve the United States balance of payments position had a significant influence on Canada's international trading in both long-term and short-term securities. New measures adopted during the year included the introduction of a series of voluntary guidelines inhibiting the export of United States capital and the deferral of some deliveries of Canadian offerings on the New York capital market during the latter part of the fourth quarter. It will be seen from the summary table that the transaction mainly responsible for the \$179 million fall in capital inflows between 1964 and 1965 was the \$144 million rise in the repatriation of foreign-held outstanding Canadian equities. In addition, Canadian purchases of new issues of foreign securities increased by \$27 million.

Security Transactions Between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1958	1959	1960	1961	1962	1963	1964	1965
millions of dollars								
Canadian securities:								
Trade in outstanding bonds, etc. ..	-	+ 91	+ 3	+ 61	+ 64	+ 39	+ 77	+ 64
Trade in outstanding stocks	+ 88	+ 110	+ 51	+ 39	- 116	- 170	- 97	- 241
New issues	+ 677	+ 707	+ 447	+ 538	+ 728	+ 984	+ 1,123	+ 1,127
Retirements	- 158	- 258	- 265	- 300	- 320	- 404	- 358	- 373
Foreign securities:								
Trade in outstanding issues	+ 13	- 32	- 19	- 5	- 68	+ 40	- 46	- 42
New issues	- 17	- 13	- 18	- 38	- 17	- 39	- 27	- 54
Retirements	+ 7	+ 12	+ 18	+ 9	+ 20	+ 21	+ 10	+ 22
Total - All securities	+ 610	+ 617	+ 217	+ 304	+ 291	+ 471	+ 682	+ 503

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1965 are preliminary and data for 1964 are subject to revision.

Transactions in Canadian Securities between Canada and Other Countries

		1963				
No.		First quarter	Second quarter	Third quarter	Fourth quarter	Total
millions of dollars						
<u>Trade in Outstanding Canadian Securities between Canada and All Countries</u>						
Bonds and debentures:						
1	Government of Canada, direct	+ 18	+ 14	- 2	- 3	+ 27
2	Government of Canada, guaranteed	+ 2	+ 6	+ 3	+ 4	+ 15
3	Provincial government (incl. guar.)	+ 3	+ 1	- 4	+ 1	+ 1
4	Municipal	+ 1	-	-	-	+ 1
5	Railways, not guaranteed by government ..	- 1	-	-	- 1	- 2
6	Other corporations	-	+ 6	- 4	- 5	- 3
7	Sub-totals, bonds and debentures	+ 23	+ 27	- 7	- 4	+ 39
8	Common and preference stock	- 57	- 44	- 27	- 42	- 170
9	Totals	- 34	- 17	- 34	- 46	- 131
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>						
Bonds and debentures:						
10	Government of Canada, direct	141	14	4	14	173
11	Government of Canada, guaranteed	-	-	-	-	-
12	Provincial government (incl. guar.)	186	89	64	4	343
13	Municipal government	30	24	3	5	62
14	Railways, not guaranteed by government ..	-	-	-	-	-
15	Other corporations	49	274	20	49	392
16	Sub-totals, bonds and debentures	406	401	91	72	970
17	Common and preference stock	4	4	3	3	14
18	Totals	410	405	94	75	984
<u>Retirements of Canadian Securities Held by Non-residents</u>						
Bonds and debentures:						
19	Government of Canada, direct	5	37	11	21	74
20	Government of Canada, guaranteed	2	-	-	-	2
21	Provincial government (incl. guar.)	12	40	8	10	70
22	Municipal government	17	19	17	24	77
23	Railways, not guaranteed by government ..	3	-	-	1	4
24	Other corporations	21	30	16	30	97
25	Sub-totals, bonds and debentures	60	126	52	86	324
26	Common and preference stock	4	72	3	1	80
27	Totals	64	198	55	87	404

Transactions in Canadian Securities between Canada and Other Countries - Concluded

1964					1965					No.
First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	
millions of dollars										
<u>Trade in Outstanding Canadian Securities between Canada and All Countries</u>										
-	+ 10	+ 22	+ 9	+ 41	- 1	+ 11	+ 24	+ 6	+ 40	1
+ 3	+ 3	+ 7	+ 6	+ 19	+ 3	+ 3	+ 6	+ 2	+ 14	2
- 2	+ 1	+ 5	+ 11	+ 15	+ 3	+ 2	+ 5	+ 2	+ 12	3
+ 2	+ 1	-	+ 2	+ 5	+ 2	+ 2	+ 2	+ 1	+ 7	4
-	-	-	-	-	-	-	-	-	-	5
+ 1	- 1	+ 3	- 6	- 3	- 4	- 1	+ 1	- 5	- 9	6
+ 4	+ 14	+ 37	+ 22	+ 77	+ 3	+ 17	+ 38	+ 6	+ 64	7
- 44	- 8	- 5	- 40	- 97	- 83	- 84	- 28	- 46	- 241	8
- 40	+ 6	+ 32	- 18	- 20	- 80	- 67	+ 10	- 40	- 177	9
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>										
5	18	11	9	43	8	1	11	7	27	10
-	-	-	-	-	-	-	-	-	-	11
95	144	35	165	439	30	124	101	43	298	12
6	51	6	121	184	16	34	11	23	84	13
-	-	-	-	-	-	-	-	-	-	14
27	99	62	248	436	210	143	174	169	696	15
133	312	114	543	1,102	264	302	297	242	1,105	16
5	6	3	7	21	9	4	1	8	22	17
138	318	117	550	1,123	273	306	298	250	1,127	18
<u>Retirements of Canadian Securities Held by Non-residents</u>										
7	35	10	35	87	9	26	28	18	81	19
-	-	-	-	-	-	-	-	-	-	20
38	12	9	9	68	9	10	5	10	34	21
14	15	11	22	62	11	14	6	19	50	22
2	-	-	1	3	2	-	-	1	3	23
12	29	25	20	86	32	125	15	26	198	24
73	91	55	87	306	63	175	54	74	366	25
36	9	2	5	52	3	1	3	-	7	26
109	100	57	92	358	66	176	57	74	373	27

Statistics compiled by the Bank of Canada indicate gross deliveries of new Canadian issues in both domestic and foreign capital markets during 1965 amounted to \$6,700 million. Retirements totalled \$4,500 million to leave a net new supply of \$2,200 million. After accounting for retirements, non-residents purchased a net \$577 million of new and outstanding issues, or the equivalent of 26 per cent of the net new supply. This compares with 25 per cent in 1964.

In 1965 the Government of Canada retired on balance \$62 million of its direct and guaranteed issues -- the first time there had been no net increase since 1957. Non-resident transactions in these issues resulted in no net capital movement with net sales of outstanding and new issues being offset by retirements. This contrasts with 1964 and 1963 when net new issues totalled \$557 million and \$752 million respectively and non-residents' net acquisitions comprised 2 per cent and 19 per cent of the totals. There were no direct placements of Government of Canada issues on foreign markets in either 1965 or 1964; in 1963, however, the figures include partial delivery of an issue placed privately in the United States. Net acquisitions by non-residents of other Canadian securities in 1965 were equivalent to 25 per cent of the net new supply.

Transactions by areas

As shown in Table 1 the inflow of \$568 million which resulted from transactions in portfolio securities with the United States during 1965, represented an appreciable reduction from the previous year's large inflow of \$723 million. Transactions in Canadian securities produced an inflow of \$630 million or \$146 million less than in 1964, while the net outflow stemming from Canadian purchases of foreign securities increased somewhat to \$62 million.

Summary of Trade in Outstanding Securities between Canada and Other Countries

	Sales by Canadians		Purchases by Canadians		Net sales (+) or purchases (-)	
	1964	1965	1964	1965	1964	1965
millions of dollars						
Canadian Securities						
By country:						
United States	420	337	433	475	- 13	- 138
United Kingdom	146	126	174	172	- 28	- 46
Other countries	196	183	175	176	+ 21	+ 7
Total - All countries	762	646	782	823	- 20	- 177
By class of security:						
Bonds and debentures(1)	227	203	150	139	+ 77	+ 64
Common and preference stocks ...	535	443	632	684	- 97	- 241
Total - Canadian securities ..	762	646	782	823	- 20	- 177
Foreign Securities						
By country:						
United States	481	599	523	639	- 42	- 40
United Kingdom	12	16	20	17	- 8	- 1
Other countries	32	26	28	27	+ 4	- 1
Total - All countries	525	641	571	683	- 46	- 42
By class of security:						
Bonds and debentures(1)	47	78	55	60	- 8	+ 18
Common and preference stocks ...	478	563	516	623	- 38	- 60
Total - Foreign securities ...	525	641	571	683	- 46	- 42

(1) Includes minor amounts of "Other" securities.

Canada's transactions in portfolio securities with the United Kingdom produced a purchase balance of \$56 million, to bring the total outflow for the past six years to \$415 million. Sales of new Canadian issues provided an inflow of \$15 million and retirements and net purchases of outstanding Canadian securities gave rise to an outflow of \$70 million. Trading in outstanding foreign securities resulted in a reduced outflow of \$1 million.

The direction of capital movements with other overseas countries was reversed again in 1965. An outflow of \$9 million for 1965 compares with an inflow of \$13 million in 1964, and an outflow of \$21 million in 1963. A smaller inflow of \$2 million compared with \$15 million in 1964, resulted from transactions in Canadian securities, but the outflow from trading in foreign securities rose from \$2 million in 1964 to \$11 million in 1965.

Trade in Outstanding Issues in the Year and Month ended 31st December 1965

The capital outflow from Canada's international trade in outstanding portfolio securities reached a record high of \$219 million in 1965. This was over 80 per cent higher than the previous record outflow of \$120 million registered in 1962. It brings the aggregate net outflow from trade in outstanding securities for the four years 1962 to 1965 (each of which recorded purchase balances) to \$496 million.

Geographically there were net outflows to the United States of \$178 million and the United Kingdom of \$47 million while other foreign countries provided a small net inflow of \$6 million. The record purchase balance with the United States was nearly twice as large as the peak of \$95 million attained in 1952, and, to some extent, probably reflected the influence of the United States program to improve its balance of payments position.

The net repatriation of Canadian equities, once again the main feature of trading, accounted for a sharply increased outflow of \$241 million, the highest level yet recorded. This represents the fourth successive annual purchase balance since 1962 and brings the aggregate net outflow for the acquisition of foreign-domiciled Canadian equities for the years 1962 to 1965 to \$624 million. In each of the ten years prior to 1962 Canada's transactions in outstanding Canadian equities resulted in sales balances, amounting in total to \$977 million. The 1965 figure was made up of purchase balances of \$167 million, \$43 million, and \$31 million with the United States, United Kingdom, and other foreign countries, respectively.

Net sales of outstanding Canadian bonds and debentures during 1965 were concentrated in the second and third quarters which accounted for \$55 million of the total inflow of \$64 million. Government of Canada direct and guaranteed issues attracted over four fifths of the total inflow with smaller net sales balances also being recorded for provincial and municipal issues. There was a net outflow of \$9 million for the repurchase of outstanding corporation bonds.

Trade in outstanding foreign securities in 1965 resulted in an outflow of \$42 million or approximately the same amount as in 1964. This was almost entirely attributable to dealings in United States securities, with increased net purchases of equities at \$60 million being partially offset by net sales of \$18 million of bonds. It brings the aggregate net outflow for Canadian purchases of outstanding foreign securities for the seven years 1959 to 1965 (1963 was the only year to record an inflow) to \$172 million.

With the exception of August's small inflow of \$6.4 million, trade in outstanding securities resulted in purchase balances in each month of 1965. The net capital outflows were particularly large during the first two quarters of the year (\$91 million and \$80 million), mainly as a result of exceptionally large outflows for the repatriation of Canadian equities (\$83 million and \$84 million).

In December, the net capital outflow from trade in outstanding securities, which reached \$31.6 million in November, fell sharply to \$1.5 million. This is chiefly explained by a change in the direction of trading in Canadian securities which recorded a sales balance of \$4.7 million in December compared with a purchase balance of \$18.4 million in the previous month. Net sales of Government of Canada bonds produced an inflow of \$8.8 million in December following November's outflow of \$3.7 million while net purchases of outstanding Canadian equities dropped to \$5.2 million from \$13.4 million in the previous month. There was a decline in the net outflow from trade in outstanding foreign securities to \$6.2 million from November's \$13.2 million.

New Issues and Retirements

Sales of Canadian new issues to non-residents during 1965, at \$1,127 million were slightly higher than in 1964. (Details of the new issues classified quarterly by issuer, and annually by currency of payment and issuer appear in accompanying statements). Sales of new corporation bonds and debentures brought in record proceeds of \$696 million, much of which was earmarked for further expansion of the pulp and paper, and petroleum and natural gas industries. Non-resident purchases of new issues of provincial and municipal governments, however, declined sharply to \$298 million and \$84 million respectively. It is interesting to note that for the first time in recent years there were some Canadian flotations abroad which invited tenders from underwriters for public issues rather than arranging private placements. Non-residents continued to buy large amounts of new issues of Canadian bonds and debentures with slightly increased sales of bonds denominated in foreign currencies being partially offset by decreased sales of Canadian dollar bonds. Non-residents purchased 4 per cent of gross new issues payable in Canadian dollars, about the same proportion as in 1964. Sales of new bond issues payable optionally or solely in foreign currencies constituted 80 per cent of all new issues sold to non-residents, or about 2 percentage points more than in 1964. In 1965 as in 1964 there were no Government of Canada new issues denominated in foreign currencies or placed on foreign capital markets.

The exceptionally high volume of offerings made to non-residents in 1965 reflected the continued buoyancy of the Canadian economy. The 1965 total offerings of \$1,326 million to United States residents is the highest figure recorded for any year since statistics of offerings have been compiled, and easily exceeds the previous high of \$983 million reached in 1964. It should be noted, however, that a proportion of the new Canadian issues placed with United States underwriters is frequently resold to residents of other foreign countries. In contrast to 1964 and 1963, offerings of new Canadian issues during 1965 were fairly evenly distributed between the four quarters. Substantial amounts of the offerings, especially in the third and fourth quarters, were for later delivery. The undelivered balance of sales at the end of 1965 was \$302 million or nearly six times the year-end figure for 1964. This is in part a reflection of the joint request made in November by the Canadian and United States Governments to defer until January 1966 the delivery of new Canadian issues placed on the New York capital market.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
1962	957	29	309	677	333
1963	711	322	111	922	122
1964	983	122	51	1,054	51
1965	1,326	45	296	1,075	302
1963 - I	513	192	310	395	451
II	136	267	20	383	204
III	24	70	8	86	142
IV	38	23	3	58	122
1964 - I	91	62	28	125	88
II	238	88	32	294	32
III	309	13	219	103	238
IV	345	225	38	532	51
1965 - I	339	38	122	255	135
II	265	125	92	298	102
III	378	86	174	290	190
IV	344	122	234	232	302

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1958	1959	1960	1961	1962	1963	1964	1965
millions of dollars								
Bonds and debentures payable optionally or solely in foreign currencies:								
Government of Canada, direct	-	-	-	-	134	135	-	-
Government of Canada, guaranteed	-	-	-	-	-	-	-	-
Provincial government (incl. guaranteed)	162	321	93	32	112	328	411	270
Municipal government	143	148	118	29	59	42	152	68
Railways, not guaranteed by government ..	-	-	-	-	-	-	-	-
Other corporations	189	54	87	308	277	317	301	547
Totals	494	523	298	369	582	822	864	885
Bonds and debentures payable in Canadian dollars only:								
Government of Canada, direct	67	42	19	37	21	38	43	27
Government of Canada, guaranteed	9	14	11	-	-	-	-	-
Provincial government (incl. guaranteed)	6	13	10	34	36	15	28	28
Municipal government	5	10	15	18	15	20	32	16
Railways, not guaranteed by government ..	1	-	-	-	-	-	-	-
Other corporations	52	58	68	35	54	75	135	149
Totals	140	137	123	124	126	148	238	220
Bonds and debentures:								
Government of Canada, direct	67	42	19	37	155	173	43	27
Government of Canada, guaranteed	9	14	11	-	-	-	-	-
Provincial government (incl. guaranteed)	168	334	103	66	148	343	439	298
Municipal government	148	158	133	47	74	62	184	84
Railways, not guaranteed by government ..	1	-	-	-	-	-	-	-
Other corporations	241	112	155	343	331	392	436	696
Sub-total, bonds and debentures	634	660	421	493	708	970	1,102	1,105
Common and preference stocks	43	47	26	45	20	14	21	22
Totals	677	707	447	538	728	984	1,123	1,127

The high level of retirements of Canadian securities which has been a significant feature of security trading in recent years was maintained in 1965 when an outflow of \$373 million was recorded. Retirements of corporation securities in 1965, represented 56 per cent of the total outflow for retirements. Retirements of corporation bonds and debentures showed a substantial increase to account for an aggregate outflow of \$201 million. On the other hand, the outflow for the retirement of equities at \$7 million represented an appreciable drop from the high levels of recent years which had reflected takeovers of private utility companies by provincial authorities. Retirements of government bond issues were somewhat down from 1964 levels.

Canadian residents purchased \$54 million of new foreign securities in 1965, twice the 1964 amount. Purchases of new United States securities rose sharply to \$26 million, while a new offering of a Canadian dollar issue by an international institution accounted for most of the unusually high outflow of \$28 million recorded for other foreign countries. The retirement of a Canadian dollar issue of the same international institution also constituted a major part of the capital inflow of \$22 million arising from total retirements of Canadian-held foreign securities in 1965.

International short-term money market transactions

Total transactions in short-term money market instruments (data on which are included only in the following three statements of this report) resulted in a net capital inflow of \$47 million in 1965. Geographically a net outflow of \$16 million to the United States contrasted with inflows of \$7 million and \$56 million from the United Kingdom and other countries respectively.

Non-Resident Participation in Canadian Short-Term Money Markets (except Treasury Bills)

Year and quarter	All countries						United States					
	Sales to		Repurchases and maturities		Net sales +		Sales to		Repurchases and maturities		Net sales +	
	1964	1965	1964	1965	1964	1965	1964	1965	1964	1965	1964	1965
millions of dollars												
Buy-back transactions based on Government of Canada securities having an original term over one year:												
First quarter	19	3	24	5	-	5 -	2	19	3	24	5	-
Second quarter	8	1	8	1	-	-	8	1	8	1	-	-
Third quarter	1	-	-	-	+	1	-	1	-	-	+	1
Fourth quarter	8	-	7	-	+	1	-	8	-	7	-	+
Year	36	4	39	6	-	3 -	2	36	4	39	6	-
Canadian commercial paper etc:												
First quarter	67	19	40	19	+	27	-	65	18	38	19	+
Second quarter	44	29	63	22	-	19 +	7	39	19	59	18	-
Third quarter	56	25	74	21	-	18 +	4	55	19	73	12	-
Fourth quarter	31	28	32	28	-	1	-	30	14	30	22	-
Year	198	101	209	90	-	11 +	11	189	70	200	71	-
Canadian finance paper:												
First quarter	185	139	78	177	+	107 -	38	184	135	77	175	+
Second quarter	263	254	161	261	+	102 -	7	262	229	159	256	+
Third quarter	216	281	212	346	+	4 -	65	214	247	211	331	+
Fourth quarter	194	161	211	230	-	17 -	69	192	146	209	219	-
Year	858	835	662	1,014	+	196 -	179	852	757	656	981	+
Other finance company obligations(1):												
First quarter	11	32	13	7	-	2 +	25	11	32	13	7	-
Second quarter	9	183	8	84	+	1 +	99	9	182	8	84	+
Third quarter	17	98	1	9	+	16 +	89	17	98	1	8	+
Fourth quarter	45	51	8	59	+	37 -	8	45	50	8	59	+
Year	82	364	30	159	+	52 +	205	82	362	30	158	+

(1) Bank loans and inter-company accounts.

(2) See text of June report.

The largest volume of transactions continued to be in Canadian finance paper. There was a sharp reversal of \$375 million in the direction of net capital flows, however, from an inflow of \$196 million in 1964 to an outflow of \$179 million in 1965. Outflows to non-residents were evident throughout the year being especially heavy in the second half. The accompanying statement shows the pattern since December 1962 of short-term paper borrowing by Canadian finance companies both from residents of the United States and from all other countries. After reaching a peak in September 1964 United States holdings have declined steadily. In contrast in the last three quarters of 1965 other non-residents became significant holders of these instruments, accounting for one sixth of all non-resident holdings at the end of 1965. At December 1965 the \$300 million of non-resident holdings accounted for just over one-third of the total short-term paper issued by Canadian finance companies. The \$478 million held at December 1964 represented over two-fifths of the larger amount outstanding at that time.

Holdings by Non-Residents of Short-Term Canadian Finance Company Paper

	Residents of the United States	Residents of all other foreign countries	All non-residents
millions of dollars			
December 31, 1962	188	1	189
March 31, 1963	209	-	209
June 30, 1963	211	-	211
September 30, 1963	233	-	233
December 31, 1963	281	1	282
March 31, 1964	387	1	388
June 30, 1964	490	1	491
September 30, 1964	493	2	495
December 31, 1964	476	2	478
March 31, 1965	436	4	440
June 30, 1965	409	24	433
September 30, 1965	325	43	368
December 31, 1965	252	48	300

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1965			
	1964	1965	1964	1965	1964	1965	Total	United States	United Kingdom	Other
millions of dollars										
January	19	10	15	6	+ 4	+ 4	27	7	2	18
February	18	9	17	13	+ 1	- 4	23	4	2	17
March	15	36	16	9	- 1	+ 27	50	8	3	39
April	21	11	17	21	+ 4	- 10	40	11	1	28
May	17	15	14	15	+ 3	-	40	5	9	26
June	25	7	18	7	+ 7	-	40	6	9	25
July	27	25	30	18	- 3	+ 7	47	5	17	25
August	20	8	26	19	- 6	- 11	36	4	7	25
September	11	14	18	12	- 7	+ 2	38	6	7	25
October	9	3	16	10	- 7	- 7	31	5	1	25
November	8	7	11	3	- 3	+ 4	35	7	3	25
December	19	8	27	8	- 8	-	35	10	1	24
Year	209	153	225	141	- 16	+ 12	35	10	1	24

Transactions in other finance company obligations of a short-term nature (which include borrowings from foreign banks and advances from parent companies) led on balance to an inflow from non-residents of \$205 million, almost four times the 1964 inflow. An important factor in this increase was the reorganization of the financial structure of a finance company following its acquisition in 1965 by new interests in the United States. In addition there are, of course, other finance company transactions not identified separately which are included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. All in all, the international borrowing of these companies led to net inflows of about \$20 million, \$40 million and \$35 million successively in the first three quarters and to an outflow of approximately \$10 million in the last quarter of 1965.

Holdings by non-residents of Canadian treasury bills increased by \$12 million during 1965. The volume of transactions was, however, about one-third lower than in 1964 and less than half the 1963 total. International investment agencies continued to be the main non-resident investors in these instruments while other holders appear to be small and scattered.

International transactions in Canadian commercial paper (including provincial guaranteed paper and bankers' acceptances) led to a net capital inflow of \$11 million in 1965 following an outflow of a like amount in the previous year. The gross volume of international transactions for these instruments was more than halved from the 1964 total, with the decline being concentrated in the paper of manufacturing and commercial enterprises as the volume of transactions in both provincial guaranteed paper and bankers' acceptances developed and expanded rapidly in the latter part of the year.

Buy-back transactions based on Government of Canada securities having an original term of over one year declined in importance in 1965 with no transactions with non-residents being reported in the second half of the year. Over the year as a whole there was a net outflow to non-residents of \$2 million and at the end of the year non-resident holdings were negligible.

Interest rates, stock prices and foreign exchange markets

The existence of short-term interest rate differentials between the major financial centres of the world is, of course, a primary factor influencing international flows of short-term capital. Instruments negotiated in this money market vary as to term, currency, credit risk, etc.; so do the character, requirements and relationships of lenders and borrowers. When considering these capital flows a wide variety of interest differentials could be appropriate; treasury bill yields are one such gauge for which published data are readily available. However, as previously noted the volume of international transactions in treasury bills especially between Canada and the United States has declined in importance in recent years so that while the trends shown in treasury bill yields probably apply generally to other interest rates these rates are not necessarily those at which the bulk short-term funds move.

Yields on 3 month Canadian treasury bills rose substantially in 1965 closing at the year end 74 basis points higher than the year's opening tender rate of 3.80 per cent on January 7. This compares with a rise of only 8 basis points in 1964. The yield range on tenders of 95 basis points was also significantly wider than the range of 37 basis points recorded in the previous year. Yields fell to a low of 3.61 per cent in April and then climbed more or less steadily to the beginning of December when they jumped significantly in sympathy with the bank rate increase to reach a high of 4.56 per cent towards the end of December.

United States treasury bill yields also recorded a substantial increase in 1965 and finished the year 68 basis points higher than the opening rate of 3.77 per cent. The increase, however, was almost entirely concentrated in the fourth quarter. Yields moved somewhat erratically until the third week of September when they were 9 basis points higher than the rate at the beginning of the year. Then, however, they moved steadily upwards spurting at the beginning of December in concert with the increase in the Federal Reserve Bank discount rate to reach a high at the end of the year of 4.45 per cent.

Yields on Canadian and United States treasury bills as quoted in their respective countries are not strictly comparable mainly because Canadian bills are quoted on a true yield basis while United States bills are quoted as a yield on the par value.⁽¹⁾ In the accompanying statement Canadian yields have been adjusted to the United States quotation basis so that a better comparison can be made of the yields on the two instruments. The differential, before provision of forward exchange cover, was not too significant throughout the year varying from a 32 basis points spread in favour of United States bills at the end of February to an 18 basis points advantage for Canadian bills in July.

(1) For an explanation of the difference see the Technical Note pp. 1253-4 of the United States Federal Reserve Bulletin of October 1964.

Arbitrage on Treasury Bills between Canada and the United States, 1965(1)

Last Friday of month	Treasury bill rates(2)				Premium (+) or discount (-) on forward Canadian dollar(3)	Net incentive (favour of Canada)
	Canada		United States	Spread (favour of Canada)		
	As quoted in Canada	Adjusted to U.S. quotation basis				
				per cent per annum		
January	3.70	3.62	3.83	- .21	- .27	- .48
February	3.76	3.67	3.97	- .30	+ .00	- .30
March	3.62	3.54	3.86	- .32	+ .61	+ .29
April	3.80	3.71	3.90	- .19	+ .34	+ .15
May	3.93	3.84	3.85	- .01	+ .27	+ .26
June	3.94	3.85	3.74	+ .11	+ .41	+ .52
July	4.06	3.96	3.78	+ .18	- .20	+ .02
August	4.09	3.99	3.83	+ .16	- .14	+ .02
September	4.08	3.98	3.94	+ .04	- .61	- .57
October	4.17	4.07	4.03	+ .04	- .67	- .63
November	4.16	4.06	4.09	- .03	- .67	- .70
December	4.52	4.41	4.45	- .04	- .67	- .71

(1) As published in the United States Federal Reserve Bulletin.

(2) Market offer rates at 11 a.m. on the latest issue of three month bills.

(3) Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

Yield differentials with forward exchange cover during 1965 were however far more substantial ranging for the dates shown in the statement from a 52 basis points advantage for Canadian bills in June to a 71 basis points spread in favour of its United States counterpart by the end of the year. Protected interest rate differentials are theoretically the stimulus to movements of arbitrage capital which continues flowing until rising costs of exchange protection in the forward market and falling yields eliminate any further inducement. In practice, however, when account is taken of the costs attendant on transactions and other factors such differentials are often too narrow to motivate movements of arbitrage capital. At times investors choose to accept the risk of exchange rate fluctuation or may have requirements which do not involve repatriation of matured bills into domestic currency.

While yields on treasury bills provide some indication of what has been happening to short-term interest rates, the bulk of non-resident short-term funds are invested in other money market instruments, particularly Canadian finance company paper. Yields on these instruments are, of course, normally above treasury bill yields. In 1965 events which had a particularly important effect on the availability and price of short-term funds moving into treasury bills, commercial and finance company paper were certain of the measures taken by the United States in February to improve its balance of payments position, the default of a finance company in June and the December rise in the bank rate. As a result, interest rates paid by the large finance companies which started the year at perhaps 4-1/4 per cent for 3 to 6 month paper increased steadily throughout the year to about 6 per cent at the end of December.

There was also a substantial rise in long-term interest rates during 1965 in both Canada and the United States. Through the year yields on the representative long-term government bonds shown in Table 7 rose by 47 and 33 basis points in Canada and the United States, respectively. The range of fluctuation for the dates shown also widened during 1965 to 53 basis points for the Canadian and 37 basis points for the United States bond. Differentials varied from a minimum of 0.88 per cent in January to a maximum of 1.20 per cent in July. (The yield of a comparable bond in the United Kingdom

increased by 20 basis points during the year and its range of fluctuation narrowed to 45 basis points. Throughout 1965, there was a differential over the Canadian bond which reached a maximum of 1.71 per cent in May, and a minimum of 1.06 per cent in October). As in the case of treasury bills, yield differentials between the long-term issues of central governments may not be the most appropriate comparison for the analysis of international security transactions. Markets for these obligations at times reflect special domestic monetary and fiscal situations. It would be reasonable to assume that investors place the securities of their own central government in a specially preferred position and equate the securities of a foreign central government with those of a high grade junior government or corporation in their own country. Special tax considerations applying to the issues of some debtors in the United States add to the difficulty of comparisons.

United States Dollar in Canada

Period		High	Low	Close	Noon average
Canadian cents					
1964	IVQ	107.63	107.25	107.38	107.46
1965	IQ	108.44	107.31	107.97	107.71
	IIQ	108.38	107.72	108.34	108.04
	IIIQ	108.50	107.53	107.59	107.94
	IVQ	107.78	107.38	107.50	107.53

Year-to-year Changes in Common
Stock Price Indexes

	Canada(1)	United States(2)
1965	+ 3%	+ 9%
1964	+ 22%	+ 13%
1963	+ 10%	+ 19%

(1) D.B.S. Investors Index.

(2) Standard and Poor's "500" Index.

Spot rates in 1965 for the United States dollar expressed in terms of the Canadian dollar are given in the accompanying summary. The variation in the rates was well within the normal margin of one per cent on either side of the par value for the Canadian dollar of 92 1/2 cents in terms of United States currency established in May 1962.

The average of common stock prices in Canada (as measured by the Dominion Bureau of Statistics Investors Index in "Prices & Price Indexes", Catalogue No. 62-002) rose 3 per cent during 1965, about one seventh of the rate of increase recorded in 1964 and one third of that in 1963. In contrast to the previous year Canadian prices were less strong than those in the United States. The monthly averages shown in Table 7 indicate a close similarity in the magnitude and direction of movement in the two indexes during the first six months of the year, with each rising steadily up to May and falling in June. Monthly movements were again broadly similar in direction in the latter half of the year, however, on the whole increases were larger and decreases were smaller in the United States so that the index in that country reached a new monthly peak in November of 1965 and closed the year at its second highest monthly average level ever. In contrast Canadian stock prices in December were still 5 per cent below the May monthly peak. The composite index includes many sub-indexes which evinced widely divergent movements in 1965. Sub-indexes which advanced by over 10 per cent in the year were printing and publishing, electric power, gas distribution, industrial mines and construction. The largest declines were recorded for the pulp and paper, chemicals and non-metallic minerals groups.

Gross sales to non-residents of outstanding Canadian stocks of \$443 million were \$92 million lower than in 1964 and amounted to about one eleventh of the value of securities traded on the principal exchanges in Canada - about three quarters of the 1964 proportion. Gross purchases from non-residents of \$684 million represented about one seventh of trading on Canadian exchanges - roughly the same proportion as in the previous year. Included in the above comparisons is trading on the so-called "Z" markets. There are special trading facilities set up by the principal stock exchanges in Canada, shortly after the July, 1963 proposal in the United States for the Interest Equalization Tax. On these markets United States residents may buy Canadian securities from their fellow countrymen without incurring a tax penalty. Transactions on these special markets were somewhat in excess of \$20 million in 1965, down significantly from the 1964 total of about \$30 million. The largest of these "Z" markets is operated by the Toronto Stock Exchange and it is interesting to note that the main decrease in the value of their trading occurred on the industrials section while there was only a small decline in the value of shares traded on the mines and oils section. As a result of these changes the value of shares traded on the industrials section of the Toronto "Z" market which had been only slightly less than on the mines and oils section in 1964 declined to about one half in 1965. It should be noted that all purchases by United States investors of the stock of certain Canadian corporations, including some of the largest, whether from United States citizens or not, have been exempted from the incidence of this

tax. Exclusion is based mainly on the degree of United States ownership and the volume of trading of the shares on stock exchanges in the United States. Trading of the shares in these companies on exchanges in Canada between United States residents would not be reflected in the "Z" market figures but would form a part of the grand total of all shares traded on stock exchanges in Canada. Canadian trading in United States stocks was also made easier in 1965 by certain arrangements negotiated by a Canadian stock exchange with a United States counterpart. Trading under these arrangements in the last four months of 1965 approached \$20 million.

Ownership of Net Canadian Long-Term Funded Debt

An accompanying statement provides a detailed classification of the estimated distribution of the ownership of Canadian long-term funded debt by currency of payment at the end of 1954 and 1963 (net of sinking funds). Over this period of nine years, outstanding funded debt is estimated to have risen by 74 per cent to \$41.5 billion of which about 13 per cent provided for payment solely or optionally in foreign currency. At the end of 1963 such issues accounted for 2 per cent of Government of Canada debt (excluding railway debt), 21 per cent of provincial and municipal debt, 19 per cent of railway debt, and 21 per cent of other corporate funded debt. They represented 21 per cent of all funded debt other than Government of Canada direct issues. Total non-resident ownership rose in the nine year period by 98 per cent to over \$7.5 billion. More than one-third of this total represented investment from the United States by insurance companies; some of these companies also have large investments in Canadian securities arising from their Canadian business. At the end of 1963 securities owned by non-residents accounted for 5 per cent of the Government of Canada debt, 24 per cent of provincial debt, 25 per cent of municipal debt, 24 per cent of railway debt and 30 per cent of other corporate funded debt. This was 18 per cent of all funded debt or 27 per cent of all funded debt except Government of Canada direct issues.

There has been a further substantial increase in holdings of Canadian funded debt by non-residents since the end of 1963. Preliminary data indicate that by the end of 1964 holdings by residents of the United States had risen to about \$7,400 million and as this publications shows there were further large sales in 1965.

United States "Income Accumulating Funds"

The organization in 1954 and the years following of a group of rather special Canadian diversified management investment companies introduced a new and important factor into trade in outstanding securities between Canada and the United States. The special character of these international investment media was substantially eliminated by the end of 1964. Data covering 1954 to 1965 which follow bring together some of their more pertinent and interesting operations during this period.

These new open-end funds made their first appearance in mid 1954 and by the end of that year seven were in existence. They were incorporated in Canada and through rulings obtained under United States legislation were able to offer important tax advantages to United States investors. Although the arrangements were technical and complex, in broad outline the companies were liable to relatively low tax rates in Canada either as non-resident owned investment corporations or as other corporations whose income was largely exempt from Canadian corporation tax. They complied with certain organizational requirements established under new administrative arrangements by the United States authorities, and were authorized to offer their shares in the United States market. The funds paid no dividends and under United States tax legislation increases in the value on redemption of shares held by United States residents attracted tax rates applicable to capital gains rather than the higher rates generally applicable to income. The funds thus provided particular attraction for United States investors subject to relatively high rates of personal taxation who sought a medium for long-term capital appreciation and wished to participate under professional management in the then booming Canadian market in equities.

The essential purpose of the funds was to provide an attractive medium for United States portfolio investment in Canada, and although technically they were Canadian corporations controlled by residents of the United States, throughout the period they have been treated in Canadian balance of payments statistics as representing United States portfolio investors. Their transactions in Canada are therefore embraced within statistics of international trading of Canadian securities. From the beginning the funds were also significant investors in equities in countries other than the United States and Canada. These transactions occurred for the most part outside Canada and are consequently not reflected in the Canadian statistics.

Estimated Distribution of Ownership of Net Canadian Long-Term Funded Debt
Classification by Currency of Payment, End of 1954 and 1963

Debtor and currency	Amounts outstanding		Distribution of ownership							
			Canada		United States		United Kingdom		Other countries	
	1954	1963	1954	1963	1954	1963	1954	1963	1954	1963
millions of dollars										
Government of Canada, direct and guaranteed excluding railways:										
Payable in Canadian dollars only(1) ...	12,640	16,280	12,284	15,723	265	353	22	34	69	170
Payable in foreign currencies only	392	348	97	6	242	342	49	-	4	-
Payable optionally in Canadian or foreign currencies	9	-	1	-	8	-	-	-	-	-
Sub-totals	13,041	16,628	12,382	15,729	515	695	71	34	73	170
Provincial, direct and guaranteed excluding railways:										
Payable in Canadian dollars only	2,543	7,149	2,456	6,856	45	213	30	57	12	23
Payable in foreign currencies only	512	1,836	1	9	510	1,818	1	-	-	9
Payable optionally in Canadian or foreign currencies	388	118	22	21	359	96	7	1	-	-
Sub-totals	3,443	9,103	2,479	6,886	914	2,127	38	58	12	32
Municipal:										
Payable in Canadian dollars only	1,491	3,485	1,389	3,272	72	178	26	25	4	10
Payable in foreign currencies only	285	859	14	9	267	842	3	3	1	5
Payable optionally in Canadian or foreign currencies	87	44	27	16	54	27	6	1	-	-
Sub-totals	1,863	4,388	1,430	3,297	393	1,047	35	29	5	15
Railways:										
Payable in Canadian dollars only	895	1,611	850	1,493	30	53	7	12	8	53
Payable in foreign currencies only	422	388	-	24	133	97	287	247	2	20
Payable optionally in Canadian or foreign currencies	253	2	116	1	111	1	4	-	22	-
Sub-totals	1,570	2,001	966	1,518	274	151	298	259	32	73
Other corporations:										
Payable in Canadian dollars only	3,193	7,409	2,779	6,459	249	708	142	170	23	72
Payable in foreign currencies only	689	1,910	9	74	664	1,803	11	8	5	25
Payable optionally in Canadian or foreign currencies	86	84	18	10	68	74	-	-	-	-
Sub-totals	3,968	9,403	2,806	6,543	981(2)	2,585(2)	153	178	28	97
Total bonds and debentures:										
Payable in Canadian dollars only	20,762	35,934	19,758	33,803	661	1,505	227	298	116	328
Payable in foreign currencies only	2,300	5,341	121	122	1,816	4,902	351	258	12	59
Payable optionally in Canadian or foreign currencies	823	248	184	48	600	198	17	2	22	-
Totals	23,885	41,523	20,063	33,973	3,077	6,605	595	558	150	387
							<u>1954</u>	<u>1963</u>		
(1) Excludes treasury bills and notes							1,530	2,240		
(2) Includes corporate bonds held by United States parent companies and affiliates:										
Payable in Canadian dollars only							7	5		
Payable in foreign currencies only							142	99		
Payable optionally in Canadian or foreign currencies							39	13		
Totals							188	117		

By 1959 there were ten funds of this character in existence and it is understood that they had some 130,000 shareholders in the United States, in many ways a surprisingly large number in view of their rather special objectives and features. Mid 1959 marked the peak of these institutions. It is estimated that by that time their net assets reached \$404 million, comprising \$353 million of Canadian equities, \$6 million of Canadian long-term bonds, \$35 million of non-Canadian securities and \$10 million of other net assets. These holdings originated from shareholders' subscriptions aggregating \$311 million together with about \$35 million of net income which had been retained and about \$58 million of capital appreciation, realized and unrealized. A large part of the capital was subscribed during 1954 when the institutions first came on the scene. In each of the years from 1955 to 1957 further net sales by the funds of their own shares raised sums ranging between \$60 and \$68 million. Following sharp market declines in the latter part of 1957 sales of new shares barely kept pace with redemptions and by the first half of 1959 there were net withdrawals of capital from the companies.

During their first five years of life the funds are estimated to have purchased \$268 million of Canadian equities, their net acquisition having reached a peak of \$78 million in 1956. Market observers attributed considerable importance to these operations in their explanations of the sharp rises in Canadian equities which occurred from time to time during the period, and substantial purchases which occurred in the latter part of 1957 when Canadian prices were falling, must have played a moderating role. It is of some interest to note that on the basis of the overall movement of Canadian equities between Canada and the United States it would appear that in 1954 and 1955 the funds as a group were somewhat more important than all other United States investors. In 1956 virtually all of the net movement can be attributed to the funds and in 1957 there was a substantial offsetting movement when the funds purchased on balance \$78 million of Canadian equities and other United States investors appeared to have disposed of \$68 million. As the growth of the funds tended to moderate in 1958, other United States investors became on balance the more important source of this type of capital inflow, with the funds accounting for about \$13 million of the net purchases of \$70 million by all United States investors in that year. By early 1959 the funds had become net sellers of Canadian equities although other United States investors continued to be very large buyers.

Net Purchases of Canadian Stocks by United States "Income Accumulating Funds"
and All Other United States Residents, 1954 to 1965

	United States "Income Accumu- lating Funds"	Other United States residents	Total, United States residents
millions of Canadian dollars			
1954 January - December	44	43	87
1955 January - December	57	34	91
1956 January - June	41	7	48
July - December	28	- 8	20
1957 January - June	46	- 47	- 1
July - December	32	- 21	11
1958 January - June	10	9	19
July - December	3	48	51
1959 January - June	- 5	60	55
July - December	- 12	32	20
1960 January - June	- 20	49	29
July - December	1	26	27
1961 January - June	- 53	120	67
July - December	- 18	73	55
1962 January - June	- 27	39	12
July - December	- 32	9	- 23
1963 January - June	- 28	- 32	- 60
July - December	- 23	- 16	- 39
1964 January - June	3	- 33	- 30
July - December	1	- 22	- 21
1965 January - June	- 3	- 112	- 115
July - December	- 2	- 50	- 52

Selected Data Relating to Canadian based United States "Income Accumulating Funds", 1954 to 1965

Item	1954	1955	1956	1957	1958	1959
millions of Canadian dollars						
<u>Year-end market value of net assets</u>						
Canadian bonds and debentures	14	4	10	6	7	12
Canadian stocks	90	167	245	255	346	319
Sub-total - Long-term Canadian securities ...	104	171	255	261	353	331
Foreign securities	11	20	26	26	32	43
Other assets, net	15	31	17	14	10	10
Totals	130	222	298	301	395	384
Change	130	92	76	3	94	- 11
<u>Source of change</u>						
Capital paid in - Cash, net	101	68	60	62	7	- 10
Canadian securities	21	-	-	-	-	-
Transfers of domicile - Canadian securities ...	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Net income retained	1	4	7	9	9	9
Sub-total	123	72	67	71	16	- 1
Capital appreciation, net(1)	7	20	9	- 68	78	- 10
Totals	130	92	76	3	94	- 11
Estimated net purchases of Canadian stocks	44	57	69	78	13	- 17
	1960	1961	1962	1963	1964	1965 ^P
<u>Year-end market value of net assets</u>						
Canadian bonds and debentures	8	6	3	1	-	-
Canadian stocks	267	269	172	123	44	36
Sub-total - Long-term Canadian securities ...	275	275	175	124	44	36
Foreign securities	48	50	52	84	33	30
Other assets, net	6	14	29	13	5	4
Totals	329	339	256	221	82	70
Change	- 55	10	- 83	- 35	- 139	- 12
<u>Source of change</u>						
Capital paid in - Cash, net	- 31	- 71	- 56	- 35	- 2	- 8
Canadian securities	-	-	-	-	-	-
Transfers of domicile - Canadian securities ...	-	-	-	- 4	- 88	-
Other assets	-	-	-	- 6	- 57	-
Net income retained	9	8	7	2	-	-
Sub-total	- 22	- 63	- 49	- 43	- 147	- 8
Capital appreciation, net(1)	- 33	73	- 34	8	8	- 4
Totals	- 55	10	- 83	- 35	- 139	- 12
Estimated net purchases of Canadian stocks	- 19	- 71	- 59	- 51	4	- 5

(1) Realized and unrealized appreciation less distribution.

^P Preliminary.

Note: These estimates are based in part on balance sheet data which do not correspond precisely with calendar periods.

After mid 1959 the funds tended to contract. Investors disposed of shares in the funds throughout the period during which they continued to provide a special tax advantage. By the end of 1962 the net capital subscribed had been reduced to \$151 million and the market value of the net assets of the funds had fallen to \$256 million. The impact on the Canadian balance of payments was somewhat larger than these figures might imply because the funds increased their holdings of equities outside the United States and Canada while at the same time they reduced sharply their holdings of Canadian equities. The market value of their holdings of non-Canadian securities rose from \$35 million in mid 1959 to \$52 million at the end of 1962. In the same period the market value of Canadian securities held by the funds fell from \$359 million to \$175 million. This decline reflected the net sale by the funds of some \$164 million of Canadian securities.

Amendments during 1962 to the United States tax legislation had the effect of substantially eliminating the special tax position enjoyed by United States shareholders of the funds. The interest equalization tax proposed in mid 1963 introduced a further factor inhibiting their operations. In the succeeding months five of the funds chose to shift their domicile to the United States. This was accomplished by exchanges of shares and the subsequent liquidation of the original Canadian corporations. Two of the funds merged, and by the end of 1964 only four of the ten remained. Responding to the United States tax changes these funds soon commenced the payment of dividends to their shareholders and it could be said that at this stage the funds had in effect lost all of the special features which originally characterized them.

During the transition period 1963 and 1964 there continued to be on balance capital withdrawals from the funds amounting to \$37 million overall, although this development was arrested in mid 1964 and in the latter part of that year there was some growth in the net capital subscribed. Changes of domicile involved the transfer of \$155 million of assets including \$92 million of Canadian securities. These factors were principally responsible for the decline of \$174 million in the overall net assets of the funds to \$82 million. During 1963, the funds continued to be large sellers of Canadian stocks accounting for more than half of the net sales by all United States residents. In 1964 they were small net purchasers although other residents of the United States continued to be substantial sellers. The overall net assets of the funds continued to decline during 1965 although at a considerably reduced rate. By the year's end, it is estimated that they had fallen to \$70 million. There were further net capital withdrawals during 1965, but the amounts involved (an estimated \$8 million) were only small.

The Canadian Balance of International Payments and International Investment Position

A description of the statistical sources and methods used in the production of this report, together with a copy of the basic reporting schedule (which was changed in August, 1965, in format but not in content), is to be found on pages 52 to 55 of the annual DBS report under the above title, for 1961 and 1962 (Catalogue No. 67-201). It also covers Canada's international transactions in 1962, including movements of direct investment and other capital not reviewed in this report.

For more recent statistics on the subject readers are referred to "Quarterly Estimates of the Canadian Balance of International Payments", fourth quarter of 1965, (Catalogue No. 67-001) containing preliminary balance of payments estimates for 1965 and statistics of Canada's international investment position at the end of 1963.

TABLE 1. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1963-65
Trading, New Issues, and Retirements

	Net sales (+) or purchases (-) by Canadians														
	1963					1964					1965				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
millions of dollars															
<u>All countries</u>															
Canadian securities:															
Outstanding issues:															
Bonds, etc.	+ 23	+ 27	- 7	- 4	+ 39	+ 4	+ 14	+ 37	+ 22	+ 77	+ 3	+ 17	+ 38	+ 6	+ 64
Stocks	- 57	- 44	- 27	- 42	- 170	- 44	- 8	- 5	- 40	- 97	- 83	- 84	- 28	- 46	- 241
New issues	+ 410	+ 405	+ 94	+ 75	+ 984	+ 138	+ 318	+ 117	+ 550	+ 1,123	+ 273	+ 306	+ 298	+ 250	+ 1,127
Retirements	- 64	- 198	- 55	- 87	- 404	- 109	- 100	- 57	- 92	- 358	- 66	- 176	- 57	- 74	- 373
Foreign securities:															
Outstanding issues															
New issues	+ 5	+ 21	- 4	+ 18	+ 40	- 5	- 31	- 4	- 6	- 46	- 11	- 13	- 16	- 2	- 42
Retirements	- 7	- 3	- 5	- 24	- 39	- 4	- 10	- 5	- 8	- 27	- 27	- 6	- 8	- 13	- 54
	+ 5	+ 5	+ 5	+ 6	+ 21	+ 2	+ 3	+ 2	+ 3	+ 10	+ 3	+ 14	+ 2	+ 3	+ 22
Total - All securities	+ 315	+ 213	+ 1	- 58	+ 471	- 18	+ 186	+ 85	+ 429	+ 682	+ 92	+ 58	+ 229	+ 124	+ 503
<u>United States</u>															
Canadian securities:															
Outstanding issues:															
Bonds, etc.	+ 19	+ 22	- 6	-	+ 35	+ 1	+ 8	+ 23	+ 6	+ 38	+ 6	+ 8	+ 16	- 1	+ 29
Stocks	- 31	- 29	- 14	- 25	- 99	- 30	-	+ 3	- 24	- 51	- 59	- 56	- 20	- 32	- 167
New issues	+ 397	+ 384	+ 89	+ 60	+ 930	+ 129	+ 297	+ 104	+ 537	+ 1,067	+ 261	+ 300	+ 290	+ 233	+ 1,084
Retirements	- 50	- 149	- 39	- 77	- 315	- 88	- 71	- 51	- 68	- 278	- 55	- 158	- 42	- 61	- 316
Foreign securities:															
Outstanding issues															
New issues	+ 4	+ 20	- 2	+ 20	+ 42	- 8	- 30	- 3	- 1	- 42	- 14	- 12	- 14	-	- 40
Retirements	- 6	- 2	- 4	- 22	- 34	- 3	- 4	- 4	- 5	- 16	- 8	- 5	- 8	- 5	- 26
	+ 5	+ 4	+ 4	+ 4	+ 17	+ 1	+ 2	+ 1	+ 1	+ 5	+ 1	+ 1	+ 1	+ 1	+ 4
Total - All securities	+ 338	+ 250	+ 28	- 40	+ 576	+ 2	+ 202	+ 73	+ 446	+ 723	+ 132	+ 78	+ 223	+ 135	+ 568

TABLE 1. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1963-65
Trading, New Issues, and Retirements - Concluded

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Net sales (+) or purchases (-) by Canadians																	
1963					1964					1965							
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year			
millions of dollars																	
United Kingdom																	
Canadian securities:																	
Outstanding issues:																	
Bonds, etc.	-	1	-	4	-	5	+ 2	-	6	+ 1	+ 2	-	1	-	3	-	2
Stocks	- 18	- 15	- 11	- 11	- 55	- 11	- 5	- 3	- 8	- 27	- 15	- 16	- 6	- 7	- 44	- 7	- 44
New issues	+ 7	+ 3	+ 1	+ 7	+ 18	+ 3	+ 7	+ 5	+ 4	+ 19	+ 5	+ 1	+ 2	+ 7	+ 15	+ 7	+ 15
Retirements	- 7	- 19	- 12	- 2	- 40	- 14	- 6	- 2	- 15	- 37	- 6	- 5	- 7	- 6	- 24	- 6	- 24
Foreign securities:																	
Outstanding issues	+ 2	+ 1	- 3	- 2	- 2	- 3	- 2	+ 1	- 4	- 8	+ 1	- 1	-	- 1	-	- 1	- 1
New issues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - All securities	- 16	- 31	- 25	- 12	- 84	- 23	- 12	+ 2	- 21	- 54	- 21	- 19	- 6	- 10	- 56	- 10	- 56
Other foreign countries																	
Canadian securities:																	
Outstanding issues:																	
Bonds, etc.	+ 4	+ 6	- 1	-	+ 9	+ 1	+ 12	+ 13	+ 14	+ 40	+ 3	+ 7	+ 17	+ 10	+ 37	+ 10	+ 37
Stocks	- 8	-	- 2	- 6	- 16	- 3	- 3	- 5	- 8	- 19	- 9	- 12	- 2	- 7	- 30	- 7	- 30
New issues	+ 6	+ 18	+ 4	+ 8	+ 36	+ 6	+ 14	+ 8	+ 9	+ 37	+ 7	+ 5	+ 6	+ 10	+ 28	+ 6	+ 28
Retirements	- 7	- 30	- 4	- 8	- 49	- 7	- 23	- 4	- 9	- 43	- 5	- 13	- 8	- 7	- 33	- 7	- 33
Foreign securities:																	
Outstanding issues	- 1	-	+ 1	-	-	+ 6	+ 1	- 2	- 1	+ 4	+ 2	-	- 2	- 1	- 1	- 1	- 1
New issues	- 1	- 1	- 1	- 2	- 5	- 1	- 6	- 1	- 3	- 11	- 19	- 1	-	- 8	- 28	- 8	- 28
Retirements	-	+ 1	+ 1	+ 2	+ 4	+ 1	+ 1	+ 1	+ 2	+ 5	+ 2	+ 13	+ 1	+ 2	+ 18	+ 1	+ 18
Total - All securities	- 7	- 6	- 2	- 6	- 21	+ 3	- 4	+ 10	+ 4	+ 13	- 19	- 1	+ 12	- 1	- 9	- 1	- 9

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1965 are preliminary and data for 1964 are subject to revision.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1963 - Year	654.5	785.9 r	-131.3 r	358.7	422.6 r	- 63.9 r	145.5	205.4 r	- 59.9 r	150.3	157.9	- 7.5
1964 - Year	762.2	782.3	- 20.1	420.0	433.0	- 13.0	146.4	174.6	- 28.2	195.8	174.6	+ 21.2
1965 - Year	645.8	823.0	-177.2	336.7	474.7	-138.0	126.4	172.2	- 45.8	182.7	176.2	+ 6.6
1964 - January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	- 7.8	14.8	16.6	- 1.8
February	42.3	54.1	- 11.8	20.7	31.4	- 10.7	7.9	10.6	- 2.8	13.7	12.1	+ 1.7
March	47.4	50.5	- 3.0	28.4	28.5	- 0.1	7.7	9.3	- 1.6	11.3	12.7	- 1.4
April	71.5	86.3	- 14.8	36.5	49.7	- 13.2	14.1	19.2	- 5.1	20.9	17.4	+ 3.5
May	81.3	61.0	+ 20.3	51.7	34.7	+ 17.0	12.4	12.5	- 0.1	17.2	13.7	+ 3.4
June	73.8	73.0	+ 0.7	41.3	36.2	+ 5.0	15.2	21.3	- 6.2	17.3	15.5	+ 1.9
July	80.4	61.6	+ 18.8	48.9	28.8	+ 20.0	16.1	17.7	- 1.6	15.4	15.2	+ 0.3
August	46.5	45.9	+ 0.5	23.5	28.6	- 5.1	8.7	7.8	+ 0.9	14.3	9.6	+ 4.7
September	67.9	55.5	+ 12.4	42.4	31.7	+ 10.7	9.3	10.7	- 1.4	16.2	13.1	+ 3.1
October	66.3	62.6	+ 3.7	40.5	37.0	+ 3.5	9.3	10.6	- 1.3	16.5	15.1	+ 1.4
November	72.0	76.0	- 4.0	35.5	40.6	- 5.0	16.5	17.8	- 1.3	19.9	17.6	+ 2.3
December	57.2	75.0	- 17.8	26.1	42.5	- 16.4	13.0	16.4	- 3.4	18.1	16.1	+ 2.0
Month not identified	3.4	-	+ 3.4	-	-	-	3.4	-	+ 3.4	-	-	-
1965 - January	56.6	97.8	- 41.3	30.7	58.7	- 28.0	9.4	17.3	- 7.9	16.5	21.8	- 5.3
February	57.0	79.0	- 21.9	25.7	36.8	- 11.1	13.5	23.2	- 9.7	17.9	19.0	- 1.1
March	65.7	82.7	- 17.0	28.4	41.9	- 13.5	16.1	19.9	- 3.8	21.1	20.9	+ 0.3
April	50.3	75.4	- 25.1	26.7	40.5	- 13.8	8.9	18.6	- 9.7	14.7	16.3	- 1.6
May	54.0	73.0	- 19.1	27.2	43.0	- 15.9	12.0	14.2	- 2.3	14.8	15.8	- 0.9
June	49.1	71.8	- 22.7	22.7	41.0	- 18.3	13.0	14.8	- 1.7	13.4	16.0	- 2.7
July	39.1	45.5	- 6.4	21.5	24.9	- 3.4	6.5	9.9	- 3.4	11.1	10.7	+ 0.4
August	47.0	41.0	+ 6.0	24.1	23.2	+ 0.8	8.7	9.4	- 0.6	14.2	8.4	+ 5.8
September	54.2	44.1	+ 10.1	29.5	31.0	- 1.5	8.8	6.4	+ 2.4	15.9	6.8	+ 9.2
October	42.9	69.1	- 26.2	24.9	42.8	- 17.9	6.9	12.2	- 5.3	11.1	14.2	- 3.0
November	56.0	74.4 r	- 18.4 r	26.3	43.4 r	- 17.1 r	15.0	15.6	- 0.6	14.8	15.5	- 0.7
December	73.9	69.2	+ 4.7	49.1	47.5	+ 1.7	7.6	10.9	- 3.3	17.1	10.8	+ 6.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1963 - Year (revised)	433.4	393.8	+ 39.5	396.5	355.0	+41.4	13.0	14.8	- 1.8	23.9	24.0	- 0.1
1964 - Year	525.1 r	571.1	- 46.0 r	480.9 r	523.0	-42.1 r	12.7	20.2	- 7.5	31.5	27.9	+ 3.6
1965 - Year	640.7	682.6	- 41.9	598.6	639.0	-40.4	16.3	17.1	- 0.8	25.8	26.5	- 0.7
1964 - January	45.7	50.2	- 4.5	38.5	46.0	- 7.6	2.0	1.9	+ 0.1	5.2	2.3	+ 3.0
February	34.3	34.0	+ 0.3	30.0	31.0	- 0.9	0.7	1.7	- 1.0	3.5	1.3	+ 2.2
March	42.0	41.1	+ 0.9	38.2	36.3	+ 2.0	1.5	3.4	- 1.9	2.2	1.5	+ 0.7
April	48.3	62.0	-13.7	44.3	58.5	-14.2	0.7	0.7	-	3.2	2.7	+ 0.5
May	55.2	61.0	- 5.8	50.4	55.8	- 5.3	1.1	1.8	- 0.7	3.7	3.5	+ 0.2
June	45.7	55.6	- 9.9	42.0	50.8	- 8.8	1.3	2.5	- 1.1	2.5	2.4	-
July	38.5	41.6	- 3.1	35.9	37.9	- 2.0	1.1	0.6	+ 0.5	1.5	3.2	- 1.6
August	30.8	30.7	+ 0.1	27.8	27.6	+ 0.2	0.9	0.9	-	2.1	2.1	- 0.1
September	49.8	49.0	+ 0.9	46.8	45.6	+ 1.2	0.9	0.8	+ 0.1	2.1	2.5	- 0.5
October	46.6	44.9	+ 1.7	44.3	41.0	+ 3.3	0.6	2.4	- 1.7	1.7	1.6	+ 0.1
November	40.9	43.8	- 2.8	38.0	38.9	- 0.9	0.8	2.1	- 1.3	2.0	2.7	- 0.7
December	37.1	40.6	- 3.5	34.6	37.2	- 2.5	0.8	1.4	- 0.6	1.6	2.0	- 0.4
Month not identified	10.1 r	16.6	- 6.5 r	10.0 r	16.5	- 6.5 r	-	0.1	- 0.1	0.1	-	+ 0.1
1965 - January	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.3	42.2	- 3.9	35.6	40.1	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March	48.9	57.9	- 9.0	43.7	53.8	-10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	0.7	1.2	+ 0.2	2.2	2.3	- 0.1
May	48.9	54.1	- 5.3	46.0	49.6	- 3.6	1.4	2.0	- 1.4	2.1	2.5	- 0.3
June	60.1	69.5	- 9.5	56.0	65.9	- 9.9	1.4	0.9	+ 0.4	2.7	2.7	-
July	36.2	39.5	- 3.3	34.0	36.9	- 2.9	0.9	1.1	- 0.2	1.3	1.6	- 0.3
August	45.4	45.0	+ 0.4	43.2	43.0	+ 0.2	1.0	0.8	+ 0.2	1.2	1.2	-
September	55.7	63.5	-12.9	52.8	64.6	-11.8	0.8	0.8	-	2.0	3.1	- 1.1
October	81.8	64.4	+17.3	77.4	59.2	+18.2	1.6	1.8	- 0.2	2.3	3.4	- 0.6
November	55.9	69.1	-13.2	51.1	64.6	-13.5	2.6	1.7	+ 0.9	2.2	2.8	- 0.6
December	73.8	80.0	- 6.2	69.9	74.2	- 4.3	1.3	2.9	- 1.6	2.6	2.9	- 0.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

December 1965	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	147,677	149,220	119,049	121,675	8,886	13,771	19,742	13,774
Canadian Securities, Total	73,863	69,171	49,123	47,458	7,625	10,885	17,115	10,828
Bonds and Debentures	18,282	8,362	8,084	5,865	1,130	834	9,068	1,663
Common and Preference Stocks	55,540	60,732	40,998	41,516	6,495	10,051	8,047	9,165
Other Securities	41	77	41	77	-	-	-	-
Foreign Securities, Total	73,814	80,049	69,926	74,217	1,261	2,886	2,627	2,946
United States Issues:								
Bonds and Debentures	3,746	4,759	2,735	3,258	368	749	643	752
Common and Preference Stocks	67,623	71,740	65,962	69,997	37	398	1,624	1,345
United Kingdom Issues:								
Bonds and Debentures	908	1,263	858	1	38	1,157	12	105
Common and Preference Stocks	887	207	161	18	725	189	1	-
Other Foreign Countries Issues:								
Bonds and Debentures	498	1,063	165	532	93	42	240	489
Common and Preference Stocks	151	667	44	408	-	4	107	255
All Other Foreign Securities	1	350	1	3	-	347	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	11,025	2,246	3,193	1,249	828	316	7,004	681
Government of Canada - Guaranteed	1,371	635	454	99	83	42	834	494
Provincial	2,962	1,076	2,572	927	1	20	389	129
Municipal	1,373	201	1,345	190	-	2	28	9
Railway, not guaranteed by Government	84	425	12	368	53	25	19	32
Other Corporations	1,467	3,779	508	3,032	165	429	794	318
United States Issues:								
Government	791	901	619	901	-	-	172	-
Other	2,955	3,858	2,116	2,357	368	749	471	752
United Kingdom Issues:								
Government	12	21	-	-	-	-	12	21
Other	896	1,242	858	1	38	1,157	-	84

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Year, 1965	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	1,286.5	1,505.6	- 219.1	935.3	1,113.6	- 178.3	142.7	189.3	- 46.6	208.5	202.6	+ 5.9
Canadian Securities, Total	645.8	823.0	- 177.2	336.7	474.7	- 138.0	126.4	172.2	- 45.8	182.7	176.2	+ 6.6
Bonds and Debentures	202.6	137.7	+ 64.8	91.2	61.4	+ 29.8	37.8	40.1	- 2.3	73.5	36.2	+ 37.3
Common and Preference Stocks	442.8	683.8	- 241.0	245.1	411.8	- 166.7	88.5	132.0	- 43.5	109.1	139.9	- 30.8
Other Securities	0.5	1.5	- 1.0	0.4	1.5	- 1.1	-	-	-	0.1	-	+ 0.1
Foreign Securities, Total	640.7	682.6	- 41.9	598.6	639.0	- 40.4	16.3	17.1	- 0.8	25.8	26.5	- 0.7
United States Issues:												
Bonds and Debentures	54.9	36.9	+ 18.1	53.0	32.5	+ 20.5	0.4	1.7	- 1.3	1.5	2.6	- 1.1
Common and Preference Stocks	544.2	604.3	- 60.1	530.1	584.8	- 54.7	3.6	5.0	- 1.4	10.5	14.5	- 4.0
United Kingdom Issues:												
Bonds and Debentures	5.2	4.5	+ 0.6	2.5	1.4	+ 1.1	1.1	2.4	- 1.3	1.6	0.8	+ 0.8
Common and Preference Stocks	7.4	7.9	- 0.6	1.2	3.7	- 2.5	5.4	4.2	+ 1.2	0.8	0.1	+ 0.7
Other Foreign Countries Issues:												
Bonds and Debentures	17.2	17.1	+ 0.1	7.6	8.1	- 0.5	3.3	2.7	+ 0.6	6.3	6.3	-
Common and Preference Stocks	11.6	11.3	+ 0.3	4.2	8.4	- 4.2	2.4	0.7	+ 1.7	5.1	2.2	+ 2.8
All Other Foreign Securities	0.2	0.5	- 0.4	0.1	0.1	-	0.1	0.4	- 0.3	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	119.5	80.0	+ 39.5	40.4	27.2	+ 13.2	32.0	34.8	- 2.8	47.1	17.9	+ 29.2
Government of Canada - Guaranteed	23.9	9.4	+ 14.5	3.3	2.6	+ 0.7	3.4	0.5	+ 2.9	17.2	6.3	+ 10.9
Provincial	25.1	13.1	+ 12.0	21.1	8.7	+ 12.3	1.1	0.9	+ 0.3	2.9	3.5	- 0.7
Municipal	11.5	4.0	+ 7.5	11.3	3.5	+ 7.7	-	0.2	- 0.2	0.3	0.3	-
Railway, not guaranteed by Government	0.7	1.4	- 0.7	0.3	0.9	- 0.6	0.1	0.2	- 0.1	0.4	0.4	-
Other Corporations	21.8	29.8	- 8.0	14.9	18.4	- 3.5	1.2	3.5	- 2.4	5.7	7.8	- 2.1
United States Issues:												
Government	36.6	15.4	+ 21.2	36.4	15.3	+ 21.0	-	-	-	0.2	-	+ 0.2
Other	18.3	21.5	- 3.2	16.6	17.2	- 0.5	0.4	1.7	- 1.3	1.2	2.5	- 1.3
United Kingdom Issues:												
Government	1.3	1.0	+ 0.2	0.3	-	+ 0.3	0.7	0.8	- 0.1	0.2	0.2	-
Other	3.9	3.5	+ 0.4	2.1	1.3	+ 0.8	0.4	1.5	- 1.2	1.4	0.6	+ 0.8

As figures are rounded, totals may not equal sum of component parts.

TABLE 5A. Trade in Outstanding Government of Canada Bonds (Direct and Guaranteed) between Canada and Other Countries, 1965

Month	Total transactions			United States			United Kingdom			Other countries		
	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -
millions of dollars												
January	10.7	11.1	- 0.4	5.4	4.0	+ 1.3	1.2	3.3	- 2.1	4.1	3.8	+ 0.3
February	11.7	11.1	+ 0.6	3.1	0.9	+ 2.2	2.6	6.9	- 4.3	6.0	3.4	+ 2.7
March	12.4	10.8	+ 1.5	2.3	2.9	- 0.6	5.2	4.6	+ 0.6	4.9	3.4	+ 1.5
April	7.4	6.2	+ 1.2	2.5	1.9	+ 0.6	1.1	2.2	- 1.1	3.8	2.1	+ 1.7
May	9.8	4.4	+ 5.4	1.5	1.4	+ 0.1	4.7	1.8	+ 2.8	3.6	1.2	+ 2.5
June	14.4	7.3	+ 7.1	4.1	0.7	+ 3.4	5.3	4.7	+ 0.6	4.9	1.8	+ 3.2
July	8.9	6.8	+ 2.1	1.6	3.3	- 1.7	2.2	1.2	+ 1.0	5.1	2.3	+ 2.9
August	17.6	6.2	+ 11.3	6.3	1.4	+ 4.9	4.7	3.7	+ 1.0	6.6	1.1	+ 5.5
September	22.7	6.1	+ 16.6	9.1	3.9	+ 5.3	4.0	1.2	+ 2.7	9.6	1.0	+ 8.6
October	8.5	6.0	+ 2.4	3.6	4.3	- 0.7	0.6	0.4	+ 0.3	4.2	1.4	+ 2.9
November	7.1	10.5	- 3.4	0.6	3.8	- 3.1	3.0	5.0	- 2.0	3.5	1.7	+ 1.7
December	12.4	2.9	+ 9.5	3.6	1.3	+ 2.3	0.9	0.4	+ 0.6	7.8	1.2	+ 6.7
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
Total	143.4	89.4	+ 54.0	43.7	29.8	+ 13.9	35.4	35.3	+ 0.1	64.3	24.2	+ 40.1

TABLE 5B. Trade in Outstanding Canadian Bonds and Debentures (1) between Canada and Other Countries, 1965

Month	Total transactions			United States			United Kingdom			Other countries		
	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -
millions of dollars												
January	16.8	17.5	- 0.8	10.8	8.5	+ 2.3	1.4	3.5	- 2.1	4.6	5.6	- 1.0
February	18.6	13.9	+ 4.7	9.2	2.0	+ 7.2	2.8	7.2	- 4.4	6.6	4.7	+ 1.9
March	17.5	17.9	- 0.5	4.7	8.1	- 3.5	5.5	5.2	+ 0.3	7.3	4.6	+ 2.7
April	10.1	8.6	+ 1.5	4.1	3.0	+ 1.1	1.5	2.6	- 1.1	4.5	3.0	+ 1.5
May	14.8	7.9	+ 6.9	5.8	3.5	+ 2.3	4.7	4.3	+ 0.4	4.3	2.1	+ 2.2
June	18.4	10.2	+ 8.2	7.0	2.6	+ 4.4	5.8	5.0	+ 0.8	5.6	2.6	+ 3.0
July	14.0	9.7	+ 4.3	6.2	5.4	+ 0.7	2.4	1.4	+ 1.0	5.5	2.8	+ 2.6
August	24.4	8.7	+ 15.7	12.3	3.0	+ 9.3	4.9	4.0	+ 0.8	7.2	1.7	+ 5.5
September	26.6	9.0	+ 17.6	12.2	6.0	+ 6.2	4.1	1.5	+ 2.6	10.2	1.5	+ 8.8
October	12.4	11.1	+ 1.3	6.9	7.3	- 0.4	0.7	0.8	- 0.2	4.8	3.0	+ 1.8
November	11.2	16.1	- 4.9	4.2	7.4	- 3.2	3.0	5.7	- 2.7	3.9	3.0	+ 0.9
December	18.3	8.4	+ 9.9	8.1	5.9	+ 2.2	1.1	0.8	+ 0.3	9.1	1.7	+ 7.4
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
Total	203.0	139.2	+ 63.8	91.6	62.8	+ 28.8	37.8	40.1	- 2.3	73.6	36.2	+ 37.4

(1) Includes also minor amounts of "Other" Canadian securities.

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5C. Trade in Outstanding Canadian Common and Preference Stocks between Canada and Other Countries, 1965

Month	Total transactions			United States			United Kingdom			Other countries		
	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -
millions of dollars												
January	39.8	80.3	- 40.5	19.9	50.3	- 30.3	8.0	13.8	- 5.8	11.9	16.2	- 4.4
February	38.4	65.0	- 26.6	16.4	34.8	- 18.3	10.7	15.9	- 5.2	11.3	14.3	- 3.0
March	48.2	64.7	- 16.5	23.7	33.8	- 10.1	10.6	14.7	- 4.1	13.9	16.3	- 2.4
April	40.2	66.8	- 26.5	22.6	37.5	- 14.9	7.4	16.0	- 8.6	10.2	13.3	- 3.1
May	39.1	65.1	- 26.0	21.4	39.5	- 18.2	7.3	11.9	- 4.7	10.5	13.6	- 3.1
June	30.7	61.7	- 30.9	15.7	38.4	- 22.7	7.2	9.7	- 2.6	7.8	13.5	- 5.7
July	25.1	35.8	- 10.7	15.3	19.4	- 4.1	4.1	8.5	- 4.4	5.7	7.9	- 2.3
August	22.6	32.3	- 9.7	11.8	20.2	- 8.5	3.9	5.3	- 1.5	7.0	6.7	+ 0.3
September	27.6	35.1	- 7.5	17.2	25.0	- 7.8	4.7	4.9	- 0.2	5.7	5.3	+ 0.4
October	30.5	58.0	- 27.4	18.0	35.4	- 17.5	6.2	11.3	- 5.1	6.3	11.2	- 4.8
November	44.9	58.3	- 13.4	22.0	36.0	- 13.9	12.0	9.9	+ 2.1	10.9	12.5	- 1.6
December	55.6	60.7	- 5.2	41.0	41.5	- 0.5	6.5	10.1	- 3.6	8.0	9.2	- 1.1
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
Total	442.8	683.8	- 241.0	245.1	411.8	- 166.7	88.5	132.0	- 43.5	109.1	139.9	- 30.8

TABLE 5D. Trade in Outstanding United States Common and Preference Stocks between Canada and Other Countries, 1965

Month	Total transactions			United States			United Kingdom			Other countries		
	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -
millions of dollars												
January	40.2	39.9	+ 0.2	39.3	39.0	+ 0.3	-	0.2	- 0.2	0.8	0.7	+ 0.1
February	34.3	37.7	- 3.5	33.6	36.8	- 3.2	0.2	-	+ 0.1	0.5	0.9	- 0.4
March	41.0	48.8	- 7.9	39.6	47.5	- 7.9	0.4	0.3	+ 0.1	0.9	1.1	- 0.1
April	43.1	42.7	+ 0.4	41.6	41.3	+ 0.3	0.1	0.1	-	1.4	1.3	+ 0.2
May	42.4	47.0	- 4.6	41.3	45.4	- 4.2	0.3	0.6	- 0.4	0.9	0.9	-
June	53.1	63.2	- 10.1	52.1	61.0	- 8.9	0.2	0.5	- 0.3	0.9	1.8	- 0.9
July	30.3	36.4	- 6.1	29.8	34.6	- 4.7	0.2	0.8	- 0.6	0.3	1.0	- 0.7
August	38.2	39.3	- 1.0	37.8	38.0	- 0.2	0.1	0.4	- 0.3	0.3	0.9	- 0.6
September	49.6	58.9	- 9.3	48.9	56.5	- 7.7	0.1	0.7	- 0.6	0.6	1.7	- 1.1
October	54.6	57.3	- 2.7	52.8	55.8	- 3.0	0.4	0.2	+ 0.2	1.4	1.3	+ 0.1
November	49.8	61.3	- 11.5	47.4	58.9	- 11.5	1.7	0.8	+ 0.8	0.8	1.6	- 0.8
December	67.6	71.7	- 4.1	66.0	70.0	- 4.0	-	0.4	- 0.4	1.6	1.3	+ 0.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
Total	544.2	604.3	- 60.1	530.1	584.8	- 54.7	3.6	5.0	- 1.4	10.5	14.5	- 4.0

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 6A. Trade in Outstanding Canadian and Foreign Securities between Canada and Other Countries, 1933-65

Year	Total transactions			United States			United Kingdom			Other countries		
	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -
	millions of dollars											
1933	289	238	+ 51	206	203	+ 3	81	28	+ 53	2	7	- 5
1934	321	312	+ 9	216	284	- 68	102	24	+ 78	3	4	- 1
1935	302	251	+ 51	268	201	+ 67	31	44	- 13	3	6	- 3
1936	423	415	+ 8	338	347	- 9	72	60	+ 12	13	8	+ 5
1937	507	512	- 5	376	413	- 37	106	86	+ 20	25	13	+ 12
1938	369	340	+ 29	283	261	+ 22	52	64	- 12	34	15	+ 19
1939	311	239	+ 72	248	191	+ 57	32	37	- 5	31	11	+ 20
1940	124	95	+ 29	114	83	+ 31	7	10	- 3	3	2	+ 1
1941	108	75	+ 33	104	68	+ 36	2	5	- 3	2	2	-
1942	167	61	+ 106	165	56	+ 109	-	4	- 4	2	1	+ 1
1943	268	96	+ 172	264	83	+ 181	264	11	- 11	4	2	+ 2
1944	213	116	+ 97	206	93	+ 113	1	20	- 19	6	3	+ 3
1945	386	195	+ 191	380	158	+ 222	-	33	- 33	6	4	+ 2
1946	416	281	+ 135	405	235	+ 170	4	39	- 35	7	7	-
1947	194	212	- 18	182	193	- 11	4	13	- 9	8	6	+ 2
1948	218	236	- 18	208	225	- 17	5	7	- 2	5	4	+ 1
1949	233	225	+ 8	225	206	+ 19	4	16	- 12	4	3	+ 1
1950	562	325	+ 237	543	289	+ 254	5	28	- 23	14	8	+ 6
1951	585	575	+ 10	532	542	- 10	9	18	- 9	44	15	+ 29
1952	510	592	- 82	448	543	- 95	25	25	-	37	24	+ 13
1953	501	510	- 9	385	445	- 60	55	25	+ 30	61	40	+ 21
1954	809	739	+ 70	619	613	+ 6	77	54	+ 23	113	72	+ 41
1955	1,159	1,161	- 2	943	979	- 36	91	74	+ 17	125	108	+ 17
1956	1,319	1,100	+ 219	992	948	+ 44	154	67	+ 87	173	85	+ 88
1957	1,090	974	+ 116	735	780	- 45	195	106	+ 89	160	88	+ 72
1958	871	770	+ 101	643	572	+ 71	110	101	+ 9	118	97	+ 21
1959	1,134	965	+ 169	800	740	+ 60	134	121	+ 13	200	104	+ 96
1960	944	909	+ 35	655	603	+ 52	103	135	- 32	186	171	+ 15
1961	1,710	1,615	+ 95	1,395	1,192	+ 203	130	213	- 83	185	210	- 25
1962	1,749	1,869	- 120	1,469	1,456	+ 13	141	208	- 67	139	205	- 66
1963	1,088	1,179	- 91	755	777	- 22	158	220	- 62	175	182	- 7
1964	1,287	1,353	- 66	901	956	- 55	158	194	- 36	228	203	+ 25
1965	1,287	1,506	- 219	936	1,114	- 178	142	189	- 47	209	203	+ 6

Figures prior to 1952 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, and prior to 1949 include sales to non-residents of new domestic issues floated in Canada, and purchases from non-residents of new issues floated abroad. Some transactions in short-term securities are included prior to 1955.

TABLE 6B. Analysis of Trade in Outstanding Canadian Securities between Canada and Other Countries
by Group of Securities, 1955-65

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
	millions of dollars										
Bonds and debentures, etc.:											
Government of Canada:											
Sales	86	141	72	109	188	162	409	568	151	123	120
Purchases	155	127	78	88	83	128	357	514	124	82	80
Net	- 69	+ 14	- 6	+ 21	+ 105	+ 34	+ 52	+ 54	+ 27	+ 41	+ 40
Dominion guaranteed:											
Sales	6	7	3	13	19	36	42	34	29	31	24
Purchases	28	15	11	14	6	22	19	38	14	12	10
Net	- 22	- 8	- 8	- 1	+ 13	+ 14	+ 23	- 4	+ 15	+ 19	+ 14
Provincial:											
Sales	20	20	14	14	13	16	29	36	18	30	25
Purchases	79	31	29	32	18	23	39	27	17	15	13
Net	- 59	- 11	- 15	- 18	- 5	- 7	- 10	+ 9	+ 1	+ 15	+ 12
Municipal:											
Sales	9	7	7	5	7	12	20	17	6	11	11
Purchases	15	5	8	6	5	8	17	7	5	6	4
Net	- 6	+ 2	- 1	- 1	+ 2	+ 4	+ 3	+ 10	+ 1	+ 5	+ 7
Railway, other:											
Sales	5	3	3	3	4	1	1	1	1	1	1
Purchases	5	3	7	6	6	5	4	3	3	1	1
Net	-	-	- 4	- 3	- 2	- 4	- 3	- 2	- 2	-	-
Other corporations:(1)											
Sales	57	73	88	57	29	37	50	44	34	31	22
Purchases	66	59	99	55	51	75	54	47	37	34	31
Net	- 9	+ 14	- 11	+ 2	- 22	- 38	- 4	- 3	- 3	- 3	- 9
Total bonds, debentures, etc.:											
Sales	183	251	187	201	260	264	551	700	239	227	203
Purchases	348	240	232	201	169	261	490	636	200	150	139
Net	- 165	+ 11	- 45	-	+ 91	+ 3	+ 61	+ 64	+ 39	+ 77	+ 64
Common and preference stocks:											
Sales	713	816	693	467	589	405	732	693	416	535	443
Purchases	575	628	556	379	479	354	693	809	586	632	684
Net	+ 138	+ 188	+ 137	+ 88	+ 110	+ 51	+ 39	- 116	- 170	- 97	- 241

(1) Figures include "Other" Canadian securities.

TABLE 6C. Trade in Outstanding Canadian Securities between Canada and Other Countries, 1955-65

Year	Total Canadian securities			Bonds		Stocks		Other securities				
	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -			
millions of dollars												
1955	896	923	- 27	165	335	- 170	713	575	+ 138	18	13	+ 5
1956	1,067	868	+ 199	227	222	+ 5	816	628	+ 188	24	18	+ 6
1957	880	788	+ 92	170	219	- 49	693	556	+ 137	17	13	+ 4
1958	669	581	+ 88	201	201	-	467	379	+ 88	1	1	-
1959	849	648	+ 201	258	167	+ 91	589	479	+ 110	2	2	-
1960	669	615	+ 54	262	260	+ 2	405	354	+ 51	2	1	+ 1
1961	1,283	1,183	+ 100	548	487	+ 61	732	693	+ 39	3	3	-
1962	1,393	1,445	- 52	695	634	+ 61	693	809	- 116	5	2	+ 3
1963	655	786	- 131	237	198	+ 39	416	586	- 170	2	2	-
1964	762	782	- 20	226	149	+ 77	535	632	- 97	1	1	-
1965	646	823	- 177	203	138	+ 65	443	684	- 241	-	1	- 1

TABLE 6D. Trade in Outstanding Foreign Securities between Canada and Other Countries, 1955-65

Year	Total foreign securities			United States bonds			United States stocks			Other foreign securities			
	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -	
millions of dollars													
1955	263	238	+ 25	14	13	+ 1	222	196	+ 26	27	29	- 2	
1956	252	232	+ 20	15	12	+ 3	211	203	+ 8	26	17	+ 9	
1957	210	186	+ 24	28	54	- 26	164	117	+ 47	18	15	+ 3	
1958	202	189	+ 13	36	30	+ 6	158	148	+ 10	8	11	- 3	
1959	285	317	- 32	27	36	- 9	240	264	- 24	18	17	+ 1	
1960	275	294	- 19	36	44	- 8	223	226	- 3	16	24	- 8	
1961	427	432	- 5	39	29	+ 10	365	371	- 6	23	32	- 9	
1962	356	424	- 68	49	48	+ 1	282	337	- 55	25	39	- 14	
1963	433	393	+ 40	53	30	+ 23	353	333	+ 20	27	30	- 3	
1964	525	571	- 46	29	34	- 5	454	501	- 47	42	36	+ 6	
1965	641	683	- 42	55	37	+ 18	544	604	- 60	42	42	-	

TABLE 7.

Domestic Government Bonds
(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3½% due August 15, 1965-75	Canada (Dominion Bureau of Statistics) Investors' Price (Industrials Utilities Finance)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943=10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Composite Mining Index		
1960—									
March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	56.80	98.24
1961—									
March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	65.62	100.55
September	88.00	5.02	88.81	4.03	67.66	6.60	140.1	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	71.74	104.27
1962—									
March	87.21	4.86	89.50	3.99	70.91	6.24	141.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	62.64	107.60
1963—									
March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	65.67	107.80
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	70.11	107.82
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	72.85	107.98
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	74.17	107.93
1964—									
March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	78.80	108.05
June	86.06	5.20	88.81	4.10	78.06	5.69	160.5	80.24	108.09
September	86.13	5.21	88.19	4.16	77.56	5.81	166.8	83.40	107.61
December	87.63	5.06	88.31	4.16	73.63	6.47	169.4	83.96	107.46
1965—									
January	88.19	5.00	88.81	4.12	73.66	6.49	177.2	86.12	107.38
February	87.56	5.08	88.50	4.15	73.69	6.50	177.8	86.75	107.58
March	87.31	5.11	88.81	4.13	73.00	6.64	180.0	86.83	108.11
April	87.56	5.09	88.75	4.14	72.91	6.68	180.5	87.97	107.92
May	87.31	5.13	88.75	4.14	72.13	6.84	183.7	89.28	107.95
June	86.81	5.20	88.69	4.15	72.16	6.86	174.0	85.04	108.23
July	85.44	5.37	88.50	4.17	72.28	6.87	166.0	84.91	108.35
August	85.06	5.42	87.44	4.26	72.06	6.93	171.2	86.49	107.84
September	85.31	5.40	86.50	4.35	74.38	6.49	173.5	85.32	107.64
October	83.19	5.42	86.69	4.34	75.03	6.43	176.4	91.39	107.51
November	84.81	5.43	86.19	4.39	74.78	6.55	177.3	92.15	107.49
December	84.50	5.53	85.06	4.49	74.25	6.67	173.3	91.73	107.58

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